AUG 18 1924

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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SURPLUS AND PROFITS.....24,605,034
DEPOSITS (June 30, 1924).....487,413,771

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Reserve Funds & Undivided Profits 7,000,000
Total Assets.....132,000,000

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Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817)

Paid-up Capital	$30,000,000
Reserve Fund	20,250,000
Reserve Liability of Proprietors	30,000,000
	$80,250,000
Aggregate Assets 31st Mar. 1924	$391,045,397

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Reserve Fund	£3,850,000
Reserve Liability of Proprietors	£6,000,000

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Reserve Fund	$6,250,000

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Capital Paid Up	11,744,450
Reserve Fund and Surplus Profits	8,686,210
Deposits, etc., at 30th June, 1924	308,836,735

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Reserve Fund	£2,750,000

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Paid Up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Sterling	£4,500,000
Reserve Fund in Silver (Hongkong Currency)	H$25,500,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

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Capital Authorized	£3,000,000
Capital Paid Up	£1,050,000
Reserve Fund & Undivided Profits	£1,382,198

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Paid-up Capital	£1,500,000	0	0
Further Liability of Proprietors	£1,500,000	0	0
Reserve fund	£1,620,000	0	0

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Established 1810.

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Paid up Capital.....1,750,000
Reserve Fund.....1,700,000
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Rest and Undivided Profits.....£2,225,961
Deposits Oct. 1923.....£37,880,518

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Read. & Colum. RR. 1st Cons. 4s, '62
St. Louis & San Fran. Gen. 5s, 1931
Atlanta Water & Elec. Pow. 1st 5s,'43
Commonwealth of Penna. 5s, 1951
City of Phila. 4s, all maturities

Biddle & Henry
104 South Fifth Street
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Lehigh Valley Coal Company
1st & Refunding 5s
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Metropolitan Edison 5s, 1953
American Gas Co. 6s, 2016
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Amer. Gas & Elec. Com. & Pfd.
Commonwealth Pow. Com. & Pfd.
Continental Gas & El. Com. & Pf.
Georgia Lt., Pr. & Rys. Com. & Pf.
Lehigh Pr. Secur. Capital Stock
National Power & Light Common
Mississippi River Power Common
Southern Calif. Edison Com. & Pf.

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Columbia Steel Corp. 7s, 1942
Flannery Bolt Co. 8s, 1936
Follansbee Bros. Co. 7s, 1941
Jones & Laughlin Steel Co. 5s, '39
Labelle Iron Works 5s, 1940
Labelle Iron Works 6s, 1940
Lackawanna Iron & Steel 5s, 1926
Pittsb. Crucible Steel Ser. 5s, 1945
Superior Steel Corp. 6s, 1938
Union Steel Corp. 5s, 1952
United States Steel Corp. 5s, 1951
Wheeling Steel & Iron Ser. 6s, '39
Wheeling Steel Corp. 6s, 1926
Westinghouse Machine Co. 6s, '40
Whitaker-Glessner Co. 5s, 1941
Whitaker-Glessner Co. 6s, 1941
Woodward Iron Co. 5s, 1952
Weirton Steel Co. 6s, 1939

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New York Connecting 4½s, 1953
Pennsylvania cons. 4½s, 1960
New Orl. & Nor. East. 4½s, 1952
Baltimore & Ohio 6s, 1929
Union Pacific 6s, 1928
St. Paul deb. 4s, 1934
Commonwealth Edison 5s, '43-'53
Rochester Ry. & Light 5s, 1954
Adirondack Pr. & Lt. 6s, 1950
Calif.-Oregon Power 7s, 1944
Duquesne Light 5½s, 1949
Penn Public Service 6s, 1929
Michigan Northern Power 5s, 1941

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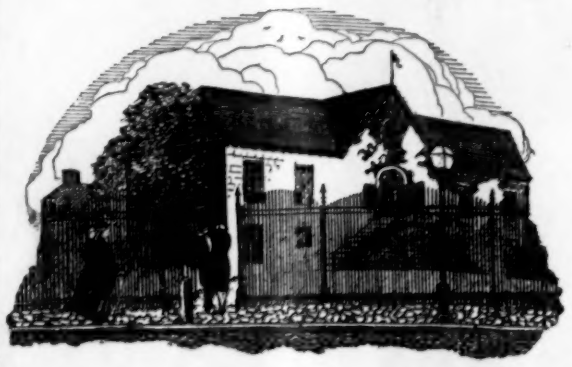
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The directors of the Massachusetts Bank voted on April 14, 1784:

"That Mr. Russell be desired to order his friends in Russia to purchase and ship an iron fence by the first ship from thence to be placed in front of the Bank agreeable to the model exhibited by Col. Dawes provided the same can be shipped at or under 120 pounds sterling."

WHEN they wanted the right kind of an iron fence, they sent for it to a point some 6 weeks and 4000 miles away. Despite the distance, there were "friends" there who could be depended upon to get it and ship it.

Voyages are short today—and this bank still has dependable "friends," not only in Russia where they once made iron fences, but all over the world. Some 16,000 banks, correspondents of The First National, are at the other end of a wire, ready to do the bidding of The First National's 77,000 customers.

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USE AND CONSULT

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Dividends

SOUTHERN PACIFIC COMPANY

DIVIDEND No. 72

A QUARTERLY DIVIDEND of one dollar and fifty cents ($1.50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on Wednesday, October 1, 1924, to stockholders of record at three o'clock P. M. on Friday, August 29, 1924. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.
New York, N. Y., August 14, 1924.

CANADIAN PACIFIC RAILWAY COMPANY

Dividend No. 113

At a Meeting of the Board of Directors held to-day a Dividend of Two and One-Half Per Cent. on the Common Stock for the quarter ended 30th June last, was declared from railway revenues and Special Income, payable 1st October next to Shareholders of record at three p. m. on 2nd September next.

By order of the Board,
ERNEST ALEXANDER, Secretary.
Montreal, August 11th, 1924.

UNION PACIFIC RAILROAD COMPANY

A Semi-Annual Dividend of $2.00 per Share on the Preferred Stock and a Quarterly Dividend of $2.50 per Share on the Common Stock

of this company have this day been declared, payable on Wednesday, October 1, 1924, to stockholders of record at 3 P. M. on Tuesday, September 2, 1924.

EDWARD G. SMITH, Treasurer.
New York, N. Y., August 14, 1924.

Southwestern Power & Light Co.

Preferred Stock Dividend No. 47

The regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of Southwestern Power & Light Company has been declared for payment on September 1, 1924, to stockholders of record at the close of business August 18, 1924.

A. C. RAY, Treasurer.

Nebraska Power Company.

Preferred Stock Dividend No. 29

The regular quarterly dividend of 1¾% on the Preferred Stock of Nebraska Power Company has been declared, payable September 1, 1924, to preferred stockholders of record at the close of business August 15, 1924.

S. E. SCHWEITZER, Treasurer.

Dividends

The Brooklyn City Railroad Company

168 Montague St., Brooklyn, N. Y.

STOCK DIVIDEND

The Board of Directors has this day declared a stock dividend of thirty-three and one-third per cent. (33 1-3%), payable September 30, 1924, to stockholders of record at the close of business on September 5, 1924. Each holder of three (3) shares of existing stock to receive one (1) additional share of new stock. Scrip will be issued for fractions of a full share and such scrip will not receive dividends until exchanged for a full share or shares. Transfer books will not be closed.

August 12, 1924.
GEO. W. JONES, Treasurer.

The Brooklyn City Railroad Company

168 Montague St., Brooklyn, N. Y.

DIVIDEND No. 245.

The Board of Directors has this day declared a quarterly dividend of twenty-five (25) cents per share on the outstanding Capital Stock, payable September 2, 1924, to stockholders of record at the close of business on August 16, 1924. Transfer books will not be closed.

August 12, 1924.
GEO. W. JONES, Treasurer.

ALBERT EMANUEL CO., INC.

Public Utilities

61 Broadway New York

Northwestern Public Tervice Company

Preferred Dividend No. 3

At the meeting of the directors held on August 4th, 1924, the quarterly dividend of one and three-quarters per cent. (1¾%) was declared on the Preferred Stock, payable September 1st, 1924, to stockholders of record at the close of business August 20, 1924.

C. B. ZEIGLER, Treasurer.

THE BUCKEYE PIPE LINE COMPANY.

26 Broadway,
New York, August 1, 1924.

A dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of this Company, payaole September 1o, 1924, to stockholders of record at the close of business August 20, 1924.

J. R. FAST, Secretary.

Fifth Avenue Bus Securities Corporation

Notice of Termination of Voting Trust

Pursuant to the terms of the Voting Trust Agreement, dated December 20, 1922, constituting the undersigned Voting Trustees of the Common Stock of Fifth Avenue Bus Securities Corporation, the undersigned Voting Trustees have adopted a resolution terminating, on August 18, 1924, said Voting Trust Agreement and the Voting Trust thereby created, and will deliver or cause to be delivered Certificates for shares of said Common Stock of the Corporation **on and after August 18, 1924,** in exchange for and upon surrender of, the respective Voting Trust Certificates, duly endorsed for transfer in blank, at the office of Guaranty Trust Company of New York, the Agent of the Voting Trustees, 140 Broadway, in the Borough of Manhattan, City of New York.

The endorsement on each and every Voting Trust Certificate so surrendered must correspond with the name written upon the face of the certificate in every particular without alteration, enlargement or any change whatsoever, and must be witnessed. In cases where the issue of certificates for Common Stock is requested in a name other than that in which the Voting Trust Certificates surrendered for exchange are registered, the signatures to the endorsement for transfer on such Voting Trust Certificates must be guaranteed by a bank or trust company having an office in the Borough of Manhattan, City of New York, or having a correspondent in said Borough, or by some New York Stock Exchange firm, and payment of Federal and of New York State transfer taxes will be required. In cases where the issue of certificates for Common Stock is requested in the same name as that in which the Voting Trust Certificates surrendered for exchange are registered, no such guaranty or payment of taxes will be required. In cases where the endorsements for transfer are executed by Administrators, Executors, Trustees, Guardians, Attorneys or anyone in a fiduciary capacity, proper evidence of their authority in the form of legal papers must be furnished to effect the transfer.

Holders of Voting Trust Certificates are required to surrender them for exchange as above provided **on August 18, 1924,** or as soon thereafter as possible. No transfers of Voting Trust Certificates will be made after **August 18, 1924.**

GRAYSON M.-P. MURPHY,
CHARLES H. SABIN,
FREDERICK STRAUSS,

Voting Trustees of Common Stock of Fifth Avenue Bus Securities Corporation constituted under the Voting Trust Agreement, dated December 20, 1924.

Dividends

READING COMPANY
General Office, Reading Terminal
Philadelphia, August 14, 1924.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent. (1%) on the First Preferred Stock of the Company, to be paid on September 11, 1924, to stockholders of record at the close of business August 25, 1924. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

MARTIN-PARRY CORPORATION
New York, July 15, 1924.

The Board of Directors of the Martin-Parry Corporation has this day declared a quarterly dividend of One Dollar ($1.00) a share on the capital stock of the Corporation, payable September 2nd, 1924, to stockholders of record August 15th, 1924. The transfer books will not be closed.

F. M. SMALL, President.

Office of
H. M. BYLLESBY & COMPANY
Chicago, Illinois

The Board of Directors of the Standard Gas and Electric Company has declared the regular quarterly dividend of two per cent upon the eight per cent cumulative preferred stock of the Company, payable by check September 15, 1924, to stockholders of record as of the close of business August 30, 1924.

M. A. MORRISON, Secretary.

AMERICAN POWER & LIGHT CO.
71 Broadway, New York.

COMMON STOCK DIVIDEND NO. 47.

The regular quarterly cash dividend of 2½% has been declared on the Common Stock of the American Power & Light Company for payment September 1, 1924, to Common Stockholders of record at the close of business August 19, 1924.

A. C. RAY, Treasurer.

Dividends

Remington Typewriter Company
First Preferred Dividend No. 73
Second Preferred Dividend No. 63 and No. 64

New York, August 12, 1924.

The Board of Directors has this day declared a quarterly dividend of 1¾% ($1.75) per share on the First Preferred and Series "S" First Preferred stocks, payable October 1, 1924, to stockholders of record September 20, 1924.

The Directors also declared two quarterly dividends of $2.00 each per share on the Second Preferred stock, payable September 20, to stockholders of record September 12, 1924.

HAROLD E. SMITH,
Secretary.

THE FOUNDATION COMPANY
PREFERRED DIVIDEND
COMMON DIVIDEND

A dividend of $1.75 per share on the outstanding preferred stock and a dividend of $1.50 per share on the outstanding common stock of the above company have been declared, payable September 15th, 1924, to stockholders of record at the close of business September 2nd, 1924.

RALPH DALTON, *Secretary.*

Dividends

Central Mississippi Valley Electric Properties
Preferred Dividend No. 27

A $1.50 quarterly dividend is payable SEPT. 2, to Shareholders of record AUG. 15, 1924.

Stone & Webster, Inc. Transfer Agent

Northern Texas Electric Co.
Common Dividend No. 60

A $2.00 dividend is payable SEPT. 2, to Stockholders of record AUG. 16, 1924.

Stone & Webster, Inc., Transfer Agent

Northern Texas Electric Co.
Preferred Dividend No. 38

A $3.00 semi-annual dividend is payable SEPT. 2, to Stockholders of record AUG. 16, 1924.

Stone & Webster, Inc., Transfer Agent

Financial

All these Notes have been sold. This advertisement appears only as a matter of record.

New Issue August 14, 1924.

$5,000,000

The Chicago, Rock Island and Pacific Railway Co.

Five-Year 5% Secured Gold Notes

Dated September 1, 1924 Due September 1, 1929

Interest payable March 1 and September 1. Coupon notes of $1000 denomination. Principal and interest payable in New York, in United States Gold Coin. Interest payable without deduction for Federal Normal Income Tax up to 2%. The Central Union Trust Company of New York, Trustee. The entire issue (but not a part thereof) redeemable at the option of the company upon thirty days' previous notice, on September 1, 1925, or March 1, 1926, at 101 and accrued interest, and on any interest date thereafter at ¼ of 1% less for each succeeding year, or part thereof.

Mr. J. E. Gorman, President of the Company in a letter dated August 12, 1924, writes in part as follows:

The notes are to be secured by deposit under a Trust Agreement with the Central Union Trust Company of New York, as Trustee, of $7,500,000, face amount, The Chicago, Rock Island and Pacific Railway Company First & Refunding Mortgage 4% Gold Bonds due April 1, 1934, the bonds being thus pledged at 66 2-3, as against the present market value of approximately 82, or at a margin of about 23%.

The Trust Agreement is to provide that the company may at any time substitute in part for the collateral above specified not exceeding an aggregate of $1,250,000 Rock Island, Arkansas and Louisiana Railroad Company First Mortgage Gold 4½% Bonds due 1934 and/or not exceeding an aggregate of $1,250,000 St. Paul and Kansas City Short Line Railroad Company First Mortgage Gold 4½% Bonds due 1941 for a like face amount of the collateral above specified; provided that immediately upon the making of such substitution the value of all the collateral then held by the Trustee, both original and substituted, shall be equal at market price to not less than 120% of the face amount of the notes outstanding. The Trust Agreement is further to provide that the collateral security, whether it consist of the bonds first above mentioned or of collateral substituted therefor, shall at all times be equal at market price to not less than 120% of the face amount of the notes outstanding.

The proceeds of the notes are to be used for additions and betterments and for other corporate purposes.

We offer these notes when, as and if issued and received, subject to the approval of legal details by our counsel and to authorization and approval by the Interstate Commerce Commission and other public authorities having jurisdiction.

Price 99 and Interest. To yield over 5.20%

Speyer & Co. Dillon, Read & Co.

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

ANNOUNCEMENT

Charles W. Folds announces that James R. Buck has become associated with him in the underwriting and distributing of municipal and corporate securities. The business of Charles W. Folds & Co., Inc. will in the future be conducted under the name of

FOLDS, BUCK & CO.
INCORPORATED
208 South La Salle Street
Chicago

August 12, 1924

Dividends

GENERAL MOTORS
DIVIDENDS

The Board of Directors of General Motors Corporation has declared the following dividends:

No-par Common	–	$ .30 *per share*
7% *Preferred*	–	1.75 *per share*
6% *Debenture*	–	1.50 *per share*
6% *Preferred*	–	1.50 *per share*

The Common dividend is for the third quarter of 1924 payable September 12, 1924, to holders of record at the close of business August 25, 1924; the Preferred and Debenture are quarterly dividends payable November 1, 1924, to holders of record at the close of business October 6, 1924.

August 14, 1924 M. L. PRENSKY, *Treas.*

ALBERT EMANUEL CO., INC.
Public Utilities
61 Broadway New York

Dubuque Electric Company
Preferred Dividend

At the meeting of the directors held on August 4th, 1924, the quarterly dividend of one and one-half per cent (1½%) was declared on the Preferred Stock, payable September 1st, 1924, to stockholders of record at the close of business August 20th, 1924.

C. B. ZEIGLER, Treasurer.

To Whom It May Concern:

ANNOUNCEMENT

Southern Products Company, of Dallas, Texas, herewith announces that as of August 14th, 1924, it will discontinue the purchase and sale of cotton in the Domestic markets of the United States of America and all other markets with which it has been in communication for many years.

All contracts to which it is obligated will be liquidated in the following manner.

(1) Contracts of this company for shipments or delivery prior to August 15th, 1924, will be concluded and liquidated in full, according to the original contract terms by Southern Products Company in the usual course.

(2) All interests in contracts entered into by Southern Products Company prior to August 15th, 1924, which contemplate shipment or delivery subsequent to that date have been legally transferred to

Southern Cotton Company

Dallas, Texas

a limited partnership formed August 14th, 1924 under the laws of the State of Texas, U. S. A., with a fully paid capital of $1,000,000.

Southern Products Company will maintain its present organization with all present officers continuing in office.

We take this opportunity to thank our many business associates for their confidence and support during the past many years of successful business enterprise, and to ask a continuance of their cooperation and patronage for the Southern Cotton Company.

Southern Products Company

S. SHIMA, President,
J. INOUYE, Secretary & Treasurer.

ANNOUNCEMENT

Southern Cotton Company

DALLAS, TEXAS

We take pleasure in announcing to the Domestic and Foreign trade in raw cotton that on August 14th, 1924, we have formed a limited partnership under the laws of the State of Texas, U.S.A., with a capital of one million dollars ($1,000,000), fully paid in, for the purpose of transacting a general business in American cotton or cotton of other growths with all markets of the world, under the name of Southern Cotton Company.

Southern Cotton Company has purchased from Southern Products Company of Dallas, Texas, for a certain consideration, all interests in any outstanding unfilled contracts heretofore entered into by Southern Products Company, for the purchase and sale of American raw cotton or of any other growths of whatever description for shipment or delivery after August 15th, 1924, and hereby obligate themselves to the careful and correct fulfillment of such contracts according to the terms of same.

The managing partners of Southern Cotton Company will be the same executives who have successfully managed the business affairs of Southern Products Company for many years and we assure our friends throughout the world that the same high standard of business policy will be continued in operating the affairs of Southern Cotton Company.

S. SHIMA, Dallas, Texas
J. INOUYE, Dallas, Texas
J. ARAKAWA, Dallas, Texas
V. J. WOOD, Dallas, Texas
F. J. HANDY, Dallas, Texas
T. HARADA, Liverpool, England
R. TOYODA, Osaka, Japan

All of these bonds having been sold, this advertisement appears as a matter of record only.

$3,065,000

Republic of Bolivia

External 25-Year Secured Refunding 8% Sinking Fund Gold Bonds

Dated May 1, 1922 — Interest payable May 1 and November 1 — Due May 1, 1947

Not Callable before May 1, 1937

Bonds outstanding at the present time (including this offering)	$26,811,500
Bought and cancelled to date through the operation of the Sinking Fund	1,188,500
To be used only if and to the extent necessary for completion of Atocha-Villazon R. R.	1,000,000
Reserved for completion of Potosi-Sucre R. R.	4,000,000
Total authorized amount of issue	$33,000,000

Coupon bonds in $1,000 and $500 denominations, registerable as to principal. Principal, premium and interest payable in New York City in United States gold coin free of all present and future Bolivian taxes, at the principal office of the Trustee, The Equitable Trust Company of New York. Redeemable as a whole only at 105 and accrued interest, at the option of the Government upon 90 days' notice, on any interest date beginning May 1, 1937; also redeemable in part for the Sinking Fund at the same price on May 1 of each year beginning 1938. All legal matters in connection with this loan were passed on and approved by Messrs. Curtis, Mallet-Prevost & Colt, of New York City.

Listed on the New York Stock Exchange

THE COUNTRY

Bolivia, one of the largest of the South American republics, is more than ten times the size of the State of New York and larger than England, France and Germany combined. In mineral resources, it is the third richest country on the Western Hemisphere, being surpassed only by the United States and Mexico. Its mountains abound in mineral wealth. The tin, silver and bismuth mines of the Republic are among the richest in the world. Bolivia produces about one-quarter of the total tin output of the world. American interests are largely represented in the tin mines. They are also represented in the oil fields, which are among the largest in the world. Rubber, coffee, cacao, tobacco, sugar cane and other products of the Tropical as well as many of the Temperate Zone are successfully cultivated. Coca, from which cocaine is derived, is raised in large quantities, and the forests contain numerous species of valuable woods.

In spite of its present development, the country has as yet scarcely scratched the surface of its wonderful natural resources.

THE SECURITY

The bonds are the direct obligations of the Republic of Bolivia, and in addition to the full faith and credit of the Republic, are specifically secured by a first lien and charge on important revenue producing duties and taxes and on the Republic's majority stock interest in the Banco de la Nacion Boliviana (National Bank of Bolivia) and the dividends paid thereon. The collections from these pledged revenues and taxes in 1923 were reported by the Permanent Fiscal Commission as amounting to approximately $5,789,000, compared with the interest and sinking fund charges that year of $2,400,000 and the present charges of $2,900,000. The Commission estimates that these collections for the year 1924 will amount to about $6,886,000. The bonds are also secured by a first mortgage on two railroads, which, when completed, will give Bolivia a direct railroad connection with Argentina and contribute to the opening up of one of the most fertile agricultural sections of the country.

The sinking fund is expected to redeem the entire issue of bonds before maturity, provided bonds can be purchased at or below 105 and accrued interest during the period within which the issue is non-callable.

Price 93 and accrued interest, to yield about 8.70%

Descriptive circular furnished on request

Spencer Trask & Company — **The Equitable Trust Company of New York**

Stifel, Nicolaus & Co.
Incorporated

Halsey, Stuart & Co.
Incorporated

E. H. Rollins & Sons — **Kissel, Kinnicutt & Co.**

J. & W. Seligman & Co.

August 14, 1924.

The information and statistics given herein, while not guaranteed, have been obtained by us, partly by cable, from official or other sources which we believe to be reliable.

These notes having all been sold, this advertisement appears as a matter of record only.

Unconditionally Guaranteed by the

Imperial Japanese Government

As to Principal and Interest by Endorsement on Each Note

$22,000,000

The Industrial Bank of Japan, Limited

(Kabushiki Kaisha Nippon Kogyo Ginko)

External Three Year 6% Gold Debenture Notes

Dated August 15, 1924 **Due August 15, 1927**

Interest payable February 15 and August 15. Coupon Notes in denomination of $1,000. Principal and interest payable in United States gold coin in New York at The National City Bank of New York, Fiscal Agent for the loan. The Industrial Bank of Japan, Ltd., will covenant that principal and interest will be payable without deduction for any Japanese taxes, present or future, and shall be paid in time of war as well as of peace, irrespective of the nationality of the holder or owner, and without any declaration as to citizenship. Redeemable as a whole on any interest date beginning August 15, 1926 upon thirty days' prior notice at 100.

The following is summarized from a letter of Mr. K. Iyanaga, Managing Director of The Industrial Bank of Japan, Limited, copies of which may be had on request:

The Industrial Bank of Japan, Limited, was created by special law of the Imperial Diet upon the initiative of the Japanese Government. It enjoys certain special privileges, but in turn is subjected to close governmental supervision.

The Government appoints the President, Vice-President, Directors and a special Government Comptroller, who acts independently of the Bank's Auditors elected by the shareholders.

The Bank was established in 1902 for the purpose of expediting the development of the economic resources of the Empire through the purchase of specified classes of securities. The Bank also underwrites the debenture issues of Japanese industrial corporations, public utility undertakings, hydro-electric and sanitation projects, and public undertakings of national interest such as The Oriental Development Company, Ltd., The South Manchurian Railway Company, Ltd., the Great Consolidated Electric Power Company, Ltd., etc.

Dividends have been paid uninterruptedly since the Bank was established, varying from 5% to the present rate of 10% per annum.

The proceeds of the present issue will be used for the general purposes of The Industrial Bank of Japan, Limited. These notes will constitute the only short-term external obligation of the Bank bearing the unconditional guarantee of the Japanese Government.

The Bank has redeemed year by year a certain portion of its Debentures, and has established the Debentures as liquid obligations in the Japanese market. During 1923 the Bank redeemed $53,166,193 of such debentures—equalling 36.8% of those outstanding at the end of 1922.

We offer these Notes, if, as, and when issued and received by us, subject to approval of our counsel, Messrs. Shearman & Sterling, New York, and Messrs. McIvor, Kauffman, Smith & Yamamoto, Tokyo. Delivery in temporary form is expected on or about September 4, 1924.

Price 99¼ and interest, to yield over 6.25%

The information in this advertisement has been obtained, partly by cable, from sources which we consider reliable. It is, however, subject to confirmation. We do not guarantee but believe it to be correct. Statistics in terms of the Japanese yen have been converted for convenience at $.50 U.S., the gold parity being $.4985U.S.

The National City Company

National City Bank Building, New York

Uptown Office: National City Building, 42nd St. at Madison Avenue

Offices in more than 50 cities in the United States and Canada

New Offering

$5,000,000

American Power & Light Company

Gold Debenture Bonds, American Six Per Cent Series

Dated March 1, 1916 Due March 1, 2016

From the letter of Mr. C. E. Groesbeck, President of the Company, we summarize as follows:

Business and Territory American Power & Light Company, incorporated under the laws of Maine in 1909, owns practically all the common stocks of companies supplying, directly or indirectly, 396 communities, of which 368 are supplied with electric power and light service, while gas and–or water and other miscellaneous service is supplied to the remaining communities. The territory served includes many important cities, such as Portland, Oregon; Wichita, Kansas; Yakima and Walla Walla, Washington; Omaha, Nebraska; Council Bluffs, Iowa; Duluth, Minn.; Superior, Wis.; Fort Worth, Galveston and El Paso, Texas, and Miami Beach and Miami, Florida; and has a population estimated at 2,080,000.

Earnings Gross earnings of Operating Subsidiaries (exclusive of earnings from the recently acquired Florida properties) for the year ended June 30, 1924, were $33,434,517 and net earnings were $13,741,777. Of the Gross Earnings 76% were derived from the electric business, 22% from gas business, and 2% from miscellaneous business.

Actual Net Earnings of American Power & Light Company for the year ended June 30, 1924, were $4,345,745, equal to 4¼ times annual interest charges on the $16,992,400 Gold Debenture Bonds to be outstanding, which, upon completion of the present financing, will constitute the entire indebtedness of the Company, except for small current bills not yet due.

Equity The Gold Debenture Bonds take precedence as to earnings and assets over $16,663,200 Preferred Stock and $14,514,532 Common Stock. Dividends at the rate of 6% per annum are being paid on Preferred Stock and at the rate of 10% in cash on Common Stock. On June 1, 1923, on December 1, 1923, and on June 2, 1924, the Company also paid on Common Stock a dividend of 2% in Common Stock. Preferred and Common Stock now outstanding have a combined market value in excess of $62,000,000.

Supervision Electric Bond and Share Company supervises (under the direction and control of the boards of directors of the respective companies) the operations of American Power & Light Company and its Subsidiary Companies.

All legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Murray, Aldrich & Roberts, of New York.

These Bonds are offered when, as and if issued and received by us and subject to approval of proceedings by counse

at 94½ and accrued interest, to yield 6.35%

Bonbright & Company

Incorporated

25 Nassau Street New York

CHICAGO	BOSTON	PHILADELPHIA	DETROIT	ST LOUIS	SAN FRANCISCO
The Rookery	Shawmut Bank Building	1520 Locust Street	Union Trust Building	Boatmen's Bank Building	Nevada Bank Buildin

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

$75,000,000

The Baltimore and Ohio Railroad Company

First Mortgage Gold Bonds, due July 1, 1948

Bearing 5% Interest

Closed Mortgage. Not Subject to Redemption Before April 1, 1945.

All or any part of the First Mortgage Gold Bonds bearing 5% interest may be repurchased by the Company on April 1, 1945, or any semi-annual interest date thereafter, on three months' previous notice and upon payment of a premium of ¼% for each three months from the date of repurchase to the date of maturity.

Interest payable April 1 and October 1. Coupon bonds in denominations of $1,000 and $500 with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest.

For further information regarding the Company and this issue of Bonds, reference is made to a letter from Geo. M. Shriver, Esq., Senior Vice-President of The Baltimore and Ohio Railroad Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"These Bonds will be issued under the first mortgage of the Company dated July 1, 1898, and the principal, as well as interest at the rate of 4% per annum, will be secured by the lien of that mortgage. As the terms of that mortgage provide for interest at the rate of 4% per annum, the additional interest cannot be secured thereunder, but the Company will agree in a supplemental indenture that in the event that it should hereafter place any new mortgage upon the property securing these Bonds (on which the Refunding and General Mortgage is also a lien) the additional 1% interest which these Bonds bear is to be secured by a lien prior to any bonds issued under such new mortgage.

The proceeds of the sale of these bonds are to be applied toward the retirement of an equal face amount of the Company's Prior Lien 3½% Gold Bonds, due July 1, 1925.

The First Mortgage Bonds, upon the retirement of the Prior Lien Bonds above mentioned and the $5,000,000 Schuylkill River East Side Railroad Company First Mortgage 4% Gold Bonds, due June 1, 1925, for the retirement of which latter issue the necessary cash has already been deposited with the Trustee of that Mortgage, will be secured by a first lien, as hereinafter stated, on 1,685 miles of first main track, 978 miles of second track and 1,693 miles of other track and also upon valuable stations, yards, elevators, piers, shops and other terminal properties in the cities of Philadelphia, Pa.; Wilmington, Del.; Baltimore, Brunswick and Cumberland, Md.; Grafton, Parkersburg, Fairmont and Wheeling, West Va.; Connellsville and Pittsburgh, Pa.; Willard, Ohio; Garrett, Ind., and South Chicago, Ill.; also the freight facilities at Washington, D. C., and the Company's one-half interest in the extensive coach and engine yard at that point, as well as upon the equipment of the Company, or its interest therein, having a present net value after depreciation, over equipment trust certificates outstanding, of over $97,000,000. This mileage comprises the main lines of the Company between Philadelphia, Pa.; Baltimore, Md.; Washington, D. C.; Pittsburgh, Pa.; Parkersburg and Wheeling, West Va., and also from Akron, Ohio, to Chicago, Ill., and constitutes part of the main lines of the Company's system between most of these points and Cleveland, Toledo and Cincinnati, Ohio; Louisville, Ky.; St. Louis, Mo., and other western centres and points on Lake Erie. The First Mortgage will be a direct first lien on 880 miles of first main track, 494 miles of second main track and 952 miles of other track of the above mentioned mileage, and a first lien on the remaining 805 miles of first main track, 484 miles of second main track and 741 miles of other track, by the pledge of all the funded or other obligations and of all or practically all, but in no case less than 99% of the entire capital stock of constituent companies, except the Baltimore Belt Railroad Company, in which case the entire issue of First Mortgage Bonds is pledged under this mortgage and the stock under the Refunding and General Mortgage and about three miles are covered by a lease running to the year 2002. The terminal properties, etc., above mentioned, are covered by a first lien either directly or through pledge of securities. The net book value of the property devoted to transportation purposes, which will be subject to the lien of the First Mortgage, after depreciation and over equipment certificates outstanding, is $386,500,000, which the executive officers of the Company believe is considerably less than its actual value.

The First Mortgage Bonds are a lien on these properties prior to the bonds (including the 4½% Convertible Gold Bonds) secured under the Refunding and General Mortgage, of which there are at present outstanding or pledged as collateral a total of $197,000,000.

The total income of The Baltimore and Ohio Railroad Company for the year ended December 31, 1923, applicable to the payment of interest on its bonded debt, rentals and other fixed charges, amounted to $50,565,650, while interest, rentals, taxes, etc. (other than Federal income taxes) for the same period, amounted to $25,743,644. For 1924, even assuming a 20% decrease in freight traffic compared with the preceding year, such total income is estimated at $44,000,000, as against interest and other charges of $27,800,000, including the additional interest on this issue of bonds. The annual interest payment required on the First Mortgage Bonds, including the present issue, is $7,030,000.

For the five years ended December 31, 1923, the net income after deducting dividends paid was $30,528,000, of which $17,500,000 was applied to the retirement of funded debt and to additions and betterments to the Company's properties.

The total authorized amount of the First Mortgage is limited by the terms of the Refunding and General Mortgage to $157,000,000, of which there are at present outstanding $82,000,000 of 4% Bonds, which, with the present issue of $75,000,000 Bonds, closes this mortgage.

Both principal and interest of the Bonds will be payable in gold coin of the United States of America without deduction for any tax or taxes which the Railroad Company may be required to pay or to retain therefrom under any present or future law of the United States of America or of any state, county or municipality therein. The Company therefore pays the Federal Income Tax of 2% when deductible at the source.

Application will be made in due course to list these bonds on the New York Stock Exchange."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 98½% LESS INTEREST AT THE ACCRUING RATE FROM DATE OF PAYMENT TO OCTOBER 1, 1924, TO YIELD OVER 5.10% TO MATURITY.

Baltimore and Ohio Railroad Company Prior Lien 3½% Bonds, due July 1, 1925, will be accepted at 100% and accrued interest, in payment for Bonds allotted, provided that notice of the amount of such bonds to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new Bonds.

Preference in allotment will be given (to the extent determined in each case to be feasible by the undersigned) to subscribers who agree at the time of subscription to make payment in Prior Lien 3½% Bonds at 100% and accrued interest.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for, and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned, and subject to the approval by the Inter-State Commerce Commission and any other public authorities that may be necessary of the issuance and sale of the bonds and to the approval by counsel of all legal proceedings in connection with the issuance thereof. Interim receipts will be delivered against payment in New York funds for bonds allotted, which interim receipts will be exchangeable for engraved bonds when ready for delivery.

Kuhn, Loeb & Co. **Speyer & Co.** **The National City Company**

New York, August 13, 1924.

Subscriptions for the above Bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

SEEKING NEW BUSINESS ON OUR RECORD

1824—An Acorn
1924—An Oak

IF THE CHEMICAL dwells insistently upon the date that it was founded, it is because in the one hundred years of its history, it has had countless opportunities to learn that the greatest ability of all, is the ability to survive.

Every oak was once an acorn.

But not every acorn becomes an oak.

CHEMICAL BANK CENTENNIAL
100 YEARS OLD—100% MODERN

THE CHEMICAL NATIONAL BANK OF NEW YORK

BROADWAY AT CHAMBERS, FACING CITY HALL
FIFTH AVENUE OFFICE AT 29TH STREET
MADISON AVENUE OFFICE AT 46TH STREET

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 119. SATURDAY, AUGUST 16 1924 NO. 3086.

The Chronicle

PUBLISHED WEEKLY

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The Financial Situation.

Not everyone will deem it incumbent to read the whole of the speech delivered by President Coolidge on Thursday night in accepting the Republican nomination for the Presidency. But at least no one should fail to acquaint himself with Mr. Coolidge's declaration of principles. This is so terse, so plain and unequivocal, so appealing, so full of meaning and understanding, that we know of nothing to compare it with except Lincoln's speech at Gettysburg. Its character is such that it has won a tribute even from the head line writer of Mr. Hearst's New York "American," a paper politically hostile to Mr. Coolidge. This writer calls it "Mr. Coolidge's Creed" and describes it by saying "All That He Stands For Told With Amazing Brevity in 180 Words." Here is the declaration. It will be seen at a glance that the description is accurate and that no praise is too high to bestow upon it:

Many principles exist which I have tried to represent and propose to support. I believe in the American Constitution. I favor the American system of individual enterprise, and I am opposed to any general extension of Government ownership and control.

I believe not only in advocating economy in public expenditure, but in its practical application and actual accomplishment. I believe in a reduction and reform of taxation, and shall continue my efforts in that direction. I am in favor of protection.

I favor the Permanent Court and further limitation of armaments. I am opposed to aggressive war. I shall avoid involving ourselves in the political controversies of Europe, but I shall do what I can to encourage American citizens and resources to assist in restoring Europe, with the sympathetic support of our Government.

I want agriculture and industry on a sound basis of prosperity and equality. I shall continue to strive for the economic, moral and spiritual welfare of my country.

American citizens will decide in the coming election whether these accomplishments and these principles have their approval and support.

Barring advocacy of the policy of protection, there is not a principle here to which every lover of American institutions will not be glad to subscribe. To say this is to say that Mr. Coolidge stands for the things that every patriotic citizen stands for. "I believe in the American Constitution." "I believe in the American system of *individual enterprise,* and *I am opposed to any general extension of Government ownership and control.*" "I believe not only in advocating economy in public expenditures, but in its practical application and actual accomplishment," etc., etc.

There are other equally notable utterances. Here, for example, is what he says of the Constitution and of the spirit and philosophy underlying it:

The Constitution is the sole source and guarantee of national freedom. We believe that the safest place to declare and interpret the Constitution which the people have made is in the Supreme Court of the United States.

We believe the people of the nation should continue to own the property and transact the business of the nation. We harbor no delusions about securing perfection. We know that mankind is finite and will continue to be under any system. But that system is best which gives the individual the largest freedom of action and the largest opportunity for honorable accomplishment.

Such a system does not tend to the concentration of wealth but to the diffusion of wealth. Under our institutions there is no limitation on the aspirations a mother may have for her children. That system I pray to continue. This country would not be a land of opportunity, America would not be America, if the people were shackled with Government monopolies.

Finally, note the plea in the closing words of his speech for the application of ordinary common sense in appraising the demands for progressive action and radicalism:

We are likely to hear a great deal of discussion about liberal thought and progressive action. It is well for the country to have liberality in thought and progress in action, but its greatest asset is common sense. In the commonplace things of life lies the strength of the nation. It is not in brilliant conceptions and strokes of genius that we shall find the chief reliance of our country, but in the home, in the school and in religion.

America will continue to defend these shrines. Every evil force that seeks to desecrate or destroy them will find that a higher power has endowed the people with an inherent spirit of resistance. The

people know the difference between pretense and reality. They want to be told the truth. They want to be trusted. They want a chance to work out their own material and spiritual salvation. The people want a Government of common sense.

The speech abounds in the expression of homely truths like these, and they are deserving of particular welcome in the business world.

The merchandise movement to and from foreign countries during July, according to the report issued by the Department of Commerce at Washington yesterday, is still further reduced. Merchandise exports last month were valued at $278,000,000, the smallest of any month for many years with the single exception of the short month of February 1922, when the amount was $250,620,000. For January 1922 merchandise exports were valued at $278,848,469, but with these exceptions the figures for last month are the smallest of any month since 1915. For June this year exports were valued at $307,000,000, while for July 1923 the amount was $302,186,027. For the twelve months of the fiscal year ending with June 1924 the average monthly value of merchandise exports was about $360,000,000.

Merchandise imports last month were also somewhat reduced in value, the amount given being $278,400,000. These figures contrast with $277,000,000 for the preceding month, the latter being considerably below any month since September last, and with $287,433,769, the value of merchandise imports for July 1923.

According to these preliminary figures for last month, the exceptional condition of a balance of trade "against" the United States, which prevailed for three or four months early in 1923, again has developed, the excess of imports over exports for July being $400,000, but this may be reversed when the actual figures for July this year are issued some time in September. For June this year the merchandise exports exceeded imports by $30,000,000; for July 1923 the excess value of exports was $14,752,000 and for the fiscal year ending with June 1924 the excess value of merchandise exports was practically $755,000,000. During the three or four months of 1923, when merchandise imports exceeded exports, a rather unusual increase in importations was the cause, but last month the reverse was the case, there having been a decided reduction in merchandise exports, as already noted. One feature may perhaps be referred to. Exports of raw cotton were somewhat smaller last month than they were in June, but continued much larger than a year ago. The value of cotton exports for July this year are fully $3,000,000 greater than for July 1923—the actual figures are not as yet available. Deducting raw cotton, which is by far the largest single item of all exports from the United States, and the exports of which in July 1923 were valued at $24,210,500, the loss in the value of all other merchandise exports in July this year, as contrasted with the same month of 1923, will be fully $28,000,000.

Imports and exports of gold both show some reduction, as might be expected. Imports of gold last month amounted to $18,834,423 and exports $327,178—the corresponding figures for July 1923 were respectively $27,929,447 and $522,826. Silver imports in July this year were $7,127,618 and exports $9,190,362.

The Inter-Allied Conference at London was chiefly occupied the greater part of the week with the troublesome question of evacuation of the Ruhr. The French stipulated one year, while the Germans held out first for six months, and later for some modification of the terms, although the period might not be cut in half. At times the situation at the Conference was reported as being rather tense. The latest cables received before going to press stated that the German Cabinet had decided that the French proposal "should not be bluntly rejected." The American observers seemed to expect a complete agreement soon. Quite possibly it will have been reached before this issue of the "Chronicle" reaches its readers.

Distinct progress was made over the week-end by the French with respect to their relations to the Inter-Allied Conference. Premier Herriot left London for Paris at 2 o'clock Saturday afternoon, Aug. 9. He was accompanied by Etienne Clementel, French Minister of Finance, and General Nollet, Minister of War. The London correspondent of the New York "Times" explained in a dispatch that evening that "the object of this flying visit is, first, to hold a Ministerial Council at which the work done at the London Conference can be examined, and, second, to ascertain what are the points of view of M. Poincare and his followers in regard to such concessions as the French delegation has made here to meet the common demand for the application of the Dawes plan under conditions acceptable to all parties. This is the officially expressed description of the purposes of Herriot's trip to Paris." The Paris correspondent of the "Times" cabled the next evening that the party arrived in Paris at 9 o'clock Saturday night, "and went into a Cabinet meeting at the Elysee Palace at 10 o'clock." He added that "at 1 o'clock the conference was still in session." The Associated Press correspondent in the French capital cabled a little later that "unanimous approval has been given by the Cabinet to the action of Premier Herriot and his colleagues at the London Reparations Conference. This was announced at the conclusion of the special Cabinet Council at 1.30 o'clock this morning." In a cablegram Sunday evening the Paris correspondent of the New York "Times" outlined in part the situation following the Cabinet Council: "Premier Herriot returns to London to-night carrying the approval by the French Cabinet of his intention to settle the issue of military evacuation of the Ruhr solely in connection with reparations and without regard to the security issue. At the meeting at the Elysee, which ended in the early hours of this morning, no date was fixed for the withdrawal of troops from the German industrial basin, but the Premier promised to keep them there until Germany had given fair assurance of her intention to execute the Dawes plan. It is believed here that it will be agreed to bring out the Franco-Belgian troops some time in 1925. Of course, there never was any serious doubt that his Cabinet would approve M. Herriot's negotiations. The question then arises why he came to Paris. The answer is domestic politics. He sought to pave the way for his London agreements when he gets before the French Parliament; or, rather, he sought to avert the danger which loomed before it." The New York "Herald Tribune" representative in the French capital went into greater detail as to the French plan and what

had been accomplished. He said that "a completely new scheme for regulating German armament is the basis for Premier Herriot's agreement with the German delegation at the London Conference for the military evacuation of the Ruhr, it was learned tonight. This plan, which was approved by the Cabinet at last night's meeting here and which reconciled the divergent viewpoints of the Premier and General Nollet, Minister of War, is one which had been studied by Paul Boncour, as President of the Superior War Council. It would abolish the Inter-Allied Control Commission, established by the Treaty of Versailles, and place responsibility for Germany's obedience to the Allies' demands for disarmament in the hands of the League of Nations." He added that "before he departed for London to-night Premier Herriot said to the New York 'Herald Tribune' correspondent: 'I support the project of the Boncour committee, and I will defend it myself in September before the assembly of the League of Nations. On the subject of the London Conference I have nothing to say whatever. Any declaration I make in one sense or another would cause a repercussion. The atmosphere of confidence is so delicate that the least word might provoke an immediate reaction. Nevertheless, I believe that the project approved by the Council of Ministers here is of a nature to satisfy the Allies, and the Germans as well, whose attitude is excellent. If all goes well, as it now appears, I believe the Conference will end this week.'" The correspondent suggested that "this important shift in Premier Herriot's position explains the manner wherein the influential opinion of Marshal Foch and General Nollet was overcome and the Premier obtained the approval of the Government in record time." Continuing he said that "in the best of humor with the shouts of thousands of Parisians who thronged the Gare du Nord and the adjacent streets to see him off ringing in his ears, Premier Herriot tonight set out again for London and the closing stage of the reparations conference there. With him he carried the official support of the President of the Republic and his Cabinet for the line of action he contemplates with regard to evacuation of the Ruhr."

Important progress was made at the London Conference at the beginning of the week. The London correspondent of the Associated Press sent word Monday afternoon that "the Allied and German experts attached to the International Reparations Conference have reached a full agreement on the Dawes program, it was announced this noon." The correspondent added that "they remained in session until 3 o'clock this morning to arrive at an understanding on reparations payments in kind, on which the Germans held out until the results of Premier Herriot's Paris mission became known." He declared also that "the French Premier's return with his Cabinet's approval of his Ruhr evacuation policy in his pocket put new life and hope into the negotiators, and British observers believe the Conference will end by Thursday." What happened with respect to the Conference on Monday was further outlined as follows by the Associated Press correspondent: "The all-important question of the evacuation of the Ruhr was being considered to-day at a conference of the principal French and Belgian delegates. Until they have reached an agreement among themselves on this problem, there will not be another meeting with the Germans, and it is not expected such a meeting will come before to-morrow. This morning the 'big fourteen'—the Allied and German delegation leaders—met for an hour and a half at 10 Downing Street and heard M. Herriot's report of his Paris trip. They then briefly considered the one remaining problem within the purview of the Conference proper—that of the Allied railwaymen remaining on the German lines. This issue is so closely connected with that of the evacuation of the Ruhr that both seem likely to be settled at the same time, although the Ruhr issue will be kept outside the Conference. During the morning the Allied delegates also met with the Germans, who approved the conclusions of the second committee which has been studying the problem of the economic evacuation of the Ruhr. Prime Minister MacDonald accepted a suggestion by M. Herriot that the Allied delegates, some time before the end of the Conference exchange views with the German delegates on the resumption of military control of Germany in order to give France assurances regarding her security. M. Herriot declared the decisions taken in Paris at the Cabinet meeting concerning the evacuation of the Ruhr had shown the peaceful spirit of France and had brought immediate results. He said the Conference now was assured of success."

The Paris representative of "The Sun" cabled Monday afternoon that "prospects of European settlement have been a great deal brightened as a result of the week-end Cabinet meeting in Paris. The decisions taken were most important and are as follows: 1. In return for the evacuation of the Ruhr within 12 months, France only asks for pledges that Germany will execute the Dawes plan and will definitely abandon her attempt to make evacuation dependent upon military security and arrangement of the inter-Allied debts. 2. Security, especially as affected by the control of German armaments, is to be considered by the League of Nations at its September meeting. 3. A special conference will be summoned in November after the Presidential elections, at which it is hoped America will be officially represented for the discussion of debt problems."

Referring to some features of the events on Monday, the London representative of the New York "Times" said that "the second committee's report was again brought up and every point agreed to save in respect of certain details of amnesty proposals. So near complete are the arrangements, however, that the Council congratulated the members of the committee on the skill with which they had resolved the complicated problems connected with the transfer of economic control of the Ruhr from French to German hands." He added that "the date for its accomplishment has been put forward from Oct. 15 to Oct. 5. Intermediary processes are to be accomplished by Sept. 20 instead of Oct. 1 and the customs barrier between the occupied and unoccupied territory is to be abolished by Aug. 23. These dates, however, are named on the assumption that the Dawes report is put into effect by Aug. 15. The Conference has lasted so long that the date will almost certainly have to be deferred, in which case the relative periods will be correspondingly set back."

American newspaper correspondents stationed in London intimated in their dispatches that on Tuesday and Wednesday the Conference proceedings were delayed somewhat by bargaining for trade on the

part of the French. The New York "Times" representative said on Tuesday evening that "there was just a suspicion of unsettled weather in the atmosphere of the London Conference to-day. At a casual glance the skies seemed blue enough, and such clouds as were visible were light and fleecy in their construction, with no suggestion of a possible storm being hidden within them. Nevertheless, careful observers who tapped the barometer saw that the mercury did not rise and that if there was any tendency toward change it was toward a fall." He added that "officially, the note of complete optimism is still struck. Ramsay MacDonald, at a sitting of the plenary Conference to-day, indicated that two more meetings would conclude the business of the Conference. This is true enough so far as the business of the Conference proper—that is, the putting into operation of the Dawes report—is concerned. But before the Dawes plan can be actually applied with any hopes of real success there must be a settlement of the problems connected with the military evacuation of the Ruhr." Continuing he stated that "the preliminary conversations on this question had opened well, but to-day there was a distinct halt, or hesitation rather, in regard to the lines along which they could be continued. As far as can be gathered, a set of bargaining pourparlers has begun. The French are as anxious as anybody to get out of the Ruhr, but they want to leave not only with a good grace but with certain solid advantages in their posession."

Commenting upon developments on Tuesday, the "Times" representative said that "the most interesting new matter at the plenary Conference this afternoon was Ambassador Kellogg's official notification that an American citizen would serve at the financial conference which it is proposed to hold in Paris after the present Conference. The terms in which the Ambassador made this announcement contained no reference to the capacity in which the American would 'serve,' but as the United States is directly concerned in the allocation of reparations payments, which has to be decided by the financial conference, it was generally assumed that he would possess official status as the representative of the American Government." He asserted that "the claims which the United States will put forward will not only relate to the costs of the American Expeditionary Force during occupation of German territory, but will comprise various outstanding claims for damages to American persons and property. These will include indemnification for American citizens who suffered by the sinking of the Lusitania."

According to an Associated Press dispatch from London Wednesday evening (Aug. 13) the proceedings were delayed again by negotiations over evacuation of the Ruhr. The correspondent said that "the Conference held by French, Belgian and German representatives in Downing Street to-day in an effort to reach a settlement of the Ruhr evacuation problem ended at 1.30 o'clock without arriving at a solution, adjourning until later in the afternoon." The dispatch stated also that, "just before going into the 5 o'clock conference with Premier Herriot of France and Premier Theunis of Belgium and their French and Belgian associates to resume their discussion of the Ruhr evacuation, Chancellor Marx declared, 'To-day is the most critical day of the Conference. I go to this afternoon's conference with a feeling of great responsibility, as the questions to be considered are so vital to Germany and the other countries concerned. But I go filled with hope, and, if we reach an agreement, I think the most important part of the Conference will have passed.'"

The cable advices made public here Thursday morning indicated that the session the night before reached a tense stage. The German delegates gave out a statement in which the assertion was made, "we consider the situation critical." It was added that "the situation has completely changed in the last 24 hours and Premier Herriot is taking an attitude which is altogether unexpected." According to a special London dispatch from the New York "Herald Tribune" correspondent, "Herriot is demanding that a year elapse before the Ruhr evacuation is begun. The Germans want the date set six months hence. Both refuse to recede from their positions. The predicament in which both find themselves is peculiarly similar. Both envisage downfall for their Governments at home—and consequently for all that has been done here—if they are not able to bring back concessions on this point of the Ruhr which will satisfy extreme Nationalist opinion in both countries." In an Associated Press cablegram Thursday evening it was stated that "the deadlock between the French and the Germans on the question of the time limit for the military evacuation of the Ruhr is imperiling the success of the International Conference, it was indicated to-day, after a hurried meeting of the French, Belgian and German Premiers at Downing Street early this morning had failed to produce tangible results." The correspondent added that "delegates to the Conference hope and expect, however, that American or British intervention will save the program which the Allies have agreed upon for instituting the Dawes reparations plan." Word came from Berlin earlier in the day that "President Ebert presided at an extraordinary session of the Cabinet, convoked at 7.30 o'clock this morning to discuss the situation which has arisen in London because of the failure of the French and German delegates to agree on the time limit for the military evacuation of the Ruhr." It was added that "an official bulletin was given out announcing that the members of the Cabinet were in full accord with the attitude taken by the German delegates in London."

Substantial progress apparently was not made at Thursday's sessions. In London cable dispatches filed that evening it was said that Chancellor Marx had advised his Government to accept the French proposal with respect to evacuation of the Ruhr, and that an agreement might be actually reached yesterday. All other points seem to have been settled.

The European cables received up to the time of going to press did not state that the Germans had formally accepted the French proposal. According to an Associated Press dispatch from Berlin last evening, "at a Cabinet Council meeting, and at a subsequent conference of the Cabinet with party leaders to-day, it was agreed every effort must be made to prevent a breakdown of the London Conference. It was therefore decided that the French promise to evacuate the Ruhr within a year should not be bluntly rejected." From London came an Associated Press dispatch stating that "Chancellor Marx went to Downing Street at 6 o'clock this evening to acquaint Premier MacDonald with the German reply on the problem of the military evacuation

of the Ruhr. American Ambassador Kellogg and James A. Logan joined Premier MacDonald and the German delegates in the conference at Downing Street. Mr. Kellogg told the Associated Press correspondent he was convinced the Conference would not break down." It was added that "Chancellor Marx, Foreign Minister Stresemann and Dr. Luther, of the German delegation, returned to the Ritz Hotel from the Downing Street conference at 7.15 o'clock. They expect to meet Premier Herriot in about an hour. Meantime, legal experts are working with the German delegates on the draft of compromise proposals. It is understood Premier MacDonald urged the Germans to come to an agreement with the French. There is a proposal that certain points of the Ruhr would be evacuated immediately as a concession to the Germans." Commenting upon the latest developments in this situation, James A. Logan Jr., a representative of the United States Government at the London Conference, was quoted by the New York "Evening Post" representative in the British capital as saying that they represented largely "horse swapping." He added that "the crisis in the International Conference has run its highly feverish, one might even say normal course, and all indications point to a satisfactory conclusion and a rapid termination of the negotiations. It was a question of putting the relativity theory into practice —of trying to invent a year for evacuation of the Ruhr which looked like twelve months in Paris and less than twelve months in Berlin. Premier Herriot and Dr. Stresemann proved themselves good Einsteins."

The Irish boundary problem is still under discussion. The Dail Eireann reassembled Tuesday afternoon to discuss the treaty to which Arthur Griffith and Michael Collins, both of whom are now dead, were signatories. In a special wireless dispatch the Dublin correspondent of the New York "Times" said that "President Cosgrave, appearing quite self-possessed, moved the first reading of a bill supplementing Article XII of the treaty concerning the Ulster boundary." After denouncing the British press for its attitude on the boundary question, "Mr. Cosgrave ridiculed the 'two nation' theory, declaring that Ulster was a historic Irish province, inseparably bound up in Irish history and sentiment and that its territory was a part of Ireland. So also were its economic interests, but the politicians in Great Britain had been trying vainly to extinguish the Irish nation and seemed determined to establish a portion of Ulster as a province of Great Britain, under the term Northern Ireland, and they have since tried to stamp it with a separate nationality and steal for it the ancient name of Ulster." A great amount of discussion followed. It was stated that "Deputy McGrath, leader of the New National group, said he would vote for the bill if he got an undertaking that second reading would not be taken until the bill now before the British Parliament had passed. Mr. Cosgrave said he would give this undertaking, and Deputy Bryan Cooper said the President's undertaking removed opposition to the bill. He would vote for it, although he had misgivings about the Boundary Commission." The "Times" representative added that "first reading of the bill was then agreed to."

For some little time it has been claimed in dispatches from various points in Spain that political affairs in that country were not running smoothly. For instance, in a cablegram from Port Vendres, on the Franco-Spanish frontier, dated Aug. 9, it was said that "an atmosphere which seems to presage an approaching crisis in the Government has been created in Madrid by the precipitant return to the capital yesterday of King Alfonso, who interrupted his summer vacation at Santander, and by the coincident arrival of Premier Primo de Rivera." The dispatch further stated that "incidents connected with the trip of the military dictator to Morocco and his subsequent campaign in Galicia and Asturias for the purpose of propaganda in favor of the military Cabinet, have caused the impression that a change is likely to occur." In a special cablegram from Santander under date of Aug. 12 a special correspondent of the New York "Times" said that "King Alfonso entertained a representative of the New York 'Times' at luncheon and in discussing the political situation flatly denied the reports which have recently gained wide currency that a political crisis of a grave nature was impending. The King made this statement in the presence of General Primo de Rivera, the Spanish Dictator. The American Ambassador, Alexander B. Moore, was also present." The correspondent added that "the King said that the rumor of a coming crisis had been spread by Spanish newspapers which did not like the present regime because it had cut off the subsidies allowed the press by the former Government. There are 70 dailies and 3,000 other periodicals in Spain, and the King interpreted much of their opposition to the Directorate to a desire to see the re-establishment of a regime which would restore the subsidies." The "Times" representative stated also that "he [the King] said emphatically that it was not proposed to abolish the system of representative Parliamentary Government in Spain, but that it had been suspended as the most efficacious means of reforming conditions, which he said was the purpose of the new regime. He thought great strides had been made toward giving Spain a clean Government. There was no intention, he said, of superseding Primo de Rivera; on the contrary, he declared that the Dictator would remain in power until conditions had been made safe for the return of Parliamentary Government, and he thought this would take at least another year." Continuing his account of the interview, the "Times" representative said that the King asserted that "the Government was making great progress toward rooting out Governmental graft, including padded payrolls. As an example of what had been accomplished he pointed to the budget of the City of Valencia, which had had a deficit of 2,000,000 pesetas. Without curtailing the public service this had been converted into a favorable balance of 1,000,000 pesetas. The Government, he said, had gone ahead with the good roads program and the extension of the common school system. But the big job of the new regime, he insisted, was to give clean government to Spain, and from what he had heard from the people he felt confident that Primo de Rivera had popular approval. The King observed that it was wrong to call the General a Dictator, since Spain was really being run by a directorate of ten men, and not by one man."

The British trade statement for July, in comparison with June of this year, disclosed an increase in total exports of £9,410,000, in imports of £19,610,000 and in excess of imports of £10,200,000. Compared

with July of last year the increases were still larger. Exports were £12,714,736 more, imports expanded £26,373,173 and excess of imports £13,658,437. The statement for July and for the first seven months of this year compares as follows with the corresponding periods of 1923:

	July		Jan. 1 to July 31	
	1924.	1923.	1924.	1923.
Imports	£108,110,000	£81,736,827	£706,510,000	£615,568,899
Exports, British products	£71,280,000	£60,418,626	£459,680,000	£442,182,877
Re-exports, foreign goods	10,170,000	8,316,638	84,270,000	72,663,767
Total exports	£81,450,000	£68,735,264	£543,950,000	£514,846,644
Excess imports	£26,660,000	£13,001,563	£162,560,000	£100,722,255

According to Vienna cable advices on Aug. 12 the discount rate of the Bank of Austria was raised from 12 to 15%. The latter had been in effect since June 5 1924. Otherwise official discount rates at leading European centres continue to be quoted at 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. The open market discount rate in London was firm at the levels of the previous week, namely 3¾% for short bills (unchanged) and 3 13-16@3⅞% for three months' bills, against 3 13-16% a week ago. Call money at the British centre ruled strong and higher, reaching 3½%, but closing at 2½%, as compared with 2⅜% last week. At Paris and Switzerland open market discounts have not been changed from 5% to 3⅞%, respectively.

The Bank of England announced an addition to its gold holdings this week of £7,525, which brings the total up to £128,315,190, as against £127,644,253 last year and £127,407,660 in 1922. Moreover, note circulation was reduced £1,072,000, so that reserve expanded £1,080,000, while the proportion of reserve to liabilities advanced to 18.03%, from 16⅞% a week ago. At this time a year ago the ratio was 18.89 and in 1922 17.17%. A further small increase in public deposits was shown—£95,000, but "other" deposits declined £2,140,000. Loans on Government securities decreased £385,000 and loans on other securities fell £2,727,000. The total of reserve is £22,030,000, against £22,565,423 in 1923 and £21,596,230 a year earlier. Note circulation aggregates £126,034,000. A year ago it was £124,828,830 and in 1922 £124,261,430. Loans amount to £76,009,000, in comparison with £69,119,962 and £79,618,460 one and two years ago, respectively. No change has been made in the bank's official discount rate, from 4%. Clearings through the London banks for the week totaled £685,376,000. A week ago the total was £686,995,000 and last year £613,757,000. We append herewith comparisons of the principal items of the Bank of England returns extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Aug. 13.	1923. Aug. 15.	1922. Aug. 16.	1921. Aug. 17.	1920. Aug. 18.
	£	£	£	£	£
Circulation	126,034,000	124,828,830	124,261,430	126,235,125	124,844,910
Public deposits	13,405,000	10,416,839	14,168,990	17,285,264	16,114,575
Other deposits	108,796,000	109,020,803	111,587,816	122,546,676	117,134,568
Governm't securities	42,857,000	45,835,601	42,628,802	57,740,435	58,508,475
Other securities	76,009,000	69,119,962	79,618,460	79,525,372	76,116,925
Reserve notes & coin	22,030,000	22,565,423	21,596,230	20,621,995	16,686,566
Coin and bullion	128,315,190	127,644,253	127,407,660	128,407,120	123,081,476
Proportion of reserve to liabilities	18.03%	18.89%	17.17%	14.75%	12.52%
Bank rate	4%	4%	3%	5½%	7%

The Bank of France in its weekly statement reports a contraction of 171,732,000 francs in note circulation during the week. Expansion in previous weeks had brought that item up to the new high figure of 40,571,700,000 francs last week but as a result of the reduction registered this week the total of notes outstanding now stands at 40,399,968,000 francs. At the corresponding date last year the total was 37,265,406,405 francs, and in 1922 36,221,340,020 francs. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. The gold item showed a further small increase of 155,125 francs for the week. The Bank's aggregate gold holdings are thus brought up to 5,543,744,275 francs, comparing with 5,537,912,810 francs at this time last year and with 5,530,714,065 francs the year previous; of the foregoing amounts 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. Silver during the week gained 128,000 francs. On the other hand, decreases were registered in the other items as follows: Bills discounted, 52,779,000 francs; advances, 61,400,000 francs; Treasury deposits, 435,000 francs; general deposits, 121,654,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of Aug. 14 1924.	Aug. 16 1923.	Aug. 17 1922.
	Francs.	Francs.	Francs.	Francs.
In France	Inc. 155,125	3,679,423,375	3,673,567,882	3,582,437,008
Abroad	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total	Inc. 155,125	5,543,744,275	5,537,912,810	5,530,714,065
Silver	Inc. 128,000	300,408,000	294,211,699	285,577,909
Bills discounted	Dec. 52,779,000	4,510,089,000	2,404,535,730	1,952,195,669
Advances	Dec. 61,400,000	2,739,388,000	2,122,978,216	2,167,745,435
Note circulation	Dec. 171,732,000	40,399,968,000	37,265,406,405	36,221,340,020
Treasury deposits	Dec. 435,000	12,089,000	14,786,925	58,546,743
General deposits	Dec. 121,654,000	2,065,287,000	1,952,044,789	2,229,497,320

The Imperial Bank of Germany in its statement, issued as of Aug. 7, showed another contraction in note circulation of 9,592,730,000,000,000,000 marks, and holdings of Rentenbank notes increased 35,806,374,000,000,000,000 marks and bills of exchange and checks 19,419,621,000,000,000,000 marks. Treasury and loan association notes declined 18,000,000,000,000,000 marks. Rentenmark bills and checks 17,831,710,000,000,000,000 marks, advances 5,816,700,000,000,000,000 marks and investments 370,109,000,000,000,000 marks. There were increases in notes of other banks 110,000,000,000,000 marks, and other assets 19,636,571,000,000,000,000 marks, while deposits expanded 55,637,684,000,000,000,000 marks. Liabilities resulting from discounted bills payable in Berlin remain unchanged, as also Rentenbank loans. Other liabilities, however, increased 2,432,844,000,000,000,000 marks. According to this report, the bank increased its gold holdings 6,372,000 marks to 490,694,000 marks, of which 51,292,000 marks are deposited abroad. Outstanding note circulation now stands at 1,230,487,756,761,000,000,000 marks, which compares with 61,728,000,000,000 marks a year ago and 198,000,000,000 marks in 1922. The present stock of gold of somewhat over 490,000,000 marks compares with 596,351,000 marks in 1923 and 1,004,859,000 marks a year earlier.

The feature of the Federal Reserve Bank statements issued at the close of business on Thursday was a substantial addition to gold reserves both locally and nationally, together with a further contraction in rediscounts. For the System there was an increase in gold reserves of $18,600,000. Rediscounts of Government secured paper increased $3,200,000, but "other" bills fell $10,600,000 and open market purchases declined $4,000,000. Earning assets fell $6,700,000 and deposits increased $5,800,000. The New York bank reported $24,300,000 gain

in gold, but contraction in rediscounts. Rediscounting of all classes of paper declined $2,200,000. Open market purchases remained almost stationary, declining about $150,000. Here also there was a drop in earning assets, namely of $7,600,000, and an increase in deposits of $14,600,000. The amount of Federal Reserve notes in actual circulation fell off $4,000,000 in the combined statement and $3,200,000 at New York. Gains of $14,100,000 and $12,800,000 were reported in member bank reserve accounts at New York and for the System, respectively. Changes in the reserve ratios were again trifling, the expansion in gold reserves being counterbalanced by larger deposits. That of the System remained at 82.5%, the same as last week. For New York an increase of .5%, to 84.1%, was reported.

Curtailment in loans and deposits featured last Saturday's statement of New York Clearing House banks and trust companies, with the net result of the week's operations another loss in surplus, albeit a small one. Loans and discounts decreased $32,707,000, while net demand deposits decreased $31,487,000, to $4,466,574,000, which is exclusive of $14,895,000 in Government deposits. On the other hand, time deposits increased $7,626,000, to $545,118,000. Cash in own vaults of members of the Federal Reserve Bank increased $4,102,000, to $44,870,000, but this is not counted as reserve. The reserve of State banks and trust companies in own vaults increased $542,000, but the reserves of these same institutions kept in other depositories decreased $38,000. Member banks drew down their reserves in the Reserve Bank $8,684,000. This, however, was partly offset by the contraction in deposits, so that the shrinkage in surplus was comparatively slight—$4,294,080. Excess reserve now is $21,666,500, as against $25,960,580 last week. The above figures for surplus are on the basis of reserves of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $44,870,000 held by these member banks on Saturday last.

For still another week Wall Street has had a 2% call money market. There was no real change in time money, although it was not quite so freely offered, according to some borrowers, on Thursday and yesterday as for many weeks previously. In view of the favorable crop conditions in most sections of the United States, and the improvement in various industrial and mercantile lines, the millions of new securities that are being offered daily and the expectation of a large German loan five or six weeks hence, naturally the opinion is being expressed that the rates for money are likely to be somewhat higher before long. Apparently American financial institutions are taking advantage of present investment conditions to accomplish as much domestic financing as possible before they are called upon to take hold of the German loan. The biggest single offering this week was that of $75,000,000 first mortgage 5% bonds of the Baltimore & Ohio RR. Co. to refund a like amount of prior lien 3½s. The bankers who handled the transaction announced the closing of the subscription books soon after they were opened. Numerous other offerings were said to have met with a ready market also.

Referring to specific rates for money, loans on call remain at 2%, unchanged for the week. On each business day of the week from Monday to Friday the high, the low and the ruling rate for call funds was 2%. Some business is still being done on the outside market at lower figures, chiefly on acceptances. In time money no change has taken place and funds continue plentiful with very little inquiry recorded. The range has not been altered from 2% for sixty days, 2½@2¾% for ninety days, 3% for four and five months and 3¼% for six months' loans, the same as last week. Eight months' funds are offered at 3½%. The market was dull and nominal and the volume of business passing as light as ever.

Mercantile paper rates continue to be quoted at 3¼@3½% for four to six months' choice names, with 3½@3¾% asked for names not so well known. New England mill paper and some of the shorter choice names are being dealt in at 3%. Out-of-town banks were ready buyers, although trading attained only moderate proportions.

Banks' and bankers' acceptances were quiet and devoid of new feature. Offerings were not large, while both city and country institutions were apparently disinclined to take on new commitments. The result was a small turnover. Many of the larger institutions are out of the market now, according to brokers, and portfolios are said to be low. For call loans against bankers' acceptances the posted rates of the American Acceptance Council still remains at 1½%, unchanged. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 2% bid and 1⅞% asked for bills running 30 days, 2⅛% bid and 2% asked for 60 and 90 days, 2¼% bid and 2⅛% asked for bills running 120 days, 2½% bid and 2⅜% asked for bills running 150 and 2⅝% bid and 2⅜% asked for bills running 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	2⅛@2	2⅛@2	2⅛@2

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	2⅛ bid
Eligible non-member banks	2⅛ bid

The Federal Reserve Board announced on Aug. 14 that the Reserve Bank of Cleveland had reduced its rediscount rate on all classes and maturities of paper from 4% to 3½%, effective Aug. 15. We refer to this in another item elsewhere in this issue. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT AUG. 15 1924.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	3½	3½	3½	3½	3½	3½
New York	3	3	3	3	3	3
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	3½	3½	3½	3½	3½	3½
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Strength and activity again characterized dealings in sterling exchange and the net result of the week's operations was an additional advance of about 3 cents, from the previous high point; thus bringing

demand up to 4 57. During the greater part of the time the undertone was buoyant and a general feeling of optimism continued in evidence. The market is still completely dominated by the London Conference and prices fluctuated in accordance with reports emanating from that important body. Rumors to the effect that Premier Herriot had returned to London empowered to make the best terms possible regarding evacuation of the Ruhr, were generally interpreted as indicating a more conciliatory spirit on the part of French leaders and consequently had a stabilizing influence. Prices shot up from 4 51 to 4 57, and while the bulk of the business passing is of foreign origin, local bankers figured in no inconsiderable degree in the buying. The peak of the advance, however, was reached very early in the week, and on Tuesday heavy realizing sales caused a loss of 4½ cents, to 4 52½. Later on, quotations showed some irregularity; rallying once more to 4 54½, then sagging off to 4 52, but closing steady at 4 54¾. This was partly due to uneasiness over what appeared to be fresh differences arising between the French and German representatives over the date on which French and Belgian troops are to be withdrawn from the occupied regions and partly to freer offerings and lessened inquiry. In the main, however, nothing like the supply of commercial bills usual at this time of the year has been seen, and this factor aided materially in sustaining values. Still another feature of the week was last week's lowering of the Federal Reserve Bank's discount rate, thus accentuating the difference between money rates in London and New York. It is claimed that exporters are more and more leaving the proceeds of their sales of commodities shipped on consignment in foreign balances, in order to take advantage of the higher interest rates, also that bankers are still shifting their investment balances.

Bankers are rather mixed in their views as to the future of sterling. The seemingly encouraging outlook for a definite adjustment of the long-standing reparations dispute, encourages the belief that sterling is due for an extended rise. On the other hand, there are some who intimate that notwithstanding the new method of handling shipments on consignment, many exporters are simply holding back their cotton and grain bills in the hope of obtaining higher prices. If these are offered in moderate volume, it should under normal conditions cause no great derangement, but in the event of some untoward development, a heavy volume of these offerings might easily bring about somewhat of a slump in values. Furthermore, it must not be overlooked that even should the rosiest expectations regarding the Dawes Plan be realized, periodic selling of sterling to accumulate dollar credits to meet British debt payments to the United States will have to be reckoned with for a long time to come.

Referring to quotations in greater detail, sterling exchange on Saturday last showed a reactionary trend and demand declined to 4 51@4 53, cable transfers to 4 51¼@4 53⅝ and sixty days to 4 48¼@4 50⅝; an irregular tone prevailed and trading was less active. On Monday the market rallied sharply and rates soared on a resumption of brisk buying; the range was 4 54½@4 57 for demand, 4 54¾@4 57½ for cable transfers and 4 51¾@4 54¼ for sixty days. Heavy realizing sales caused weakness on Tuesday and demand sold off to 4 52½@4 55½, cable transfers to 4 52¾@4 55¾ and sixty days to 4 49¾@4 52¾. Wednesday a further lowering of rates was witnessed which carried demand bills to 4 52 1-16@4 54½, cable transfers to 4 52 5-16@4 54¾ and sixty days to 4 49 5-16@4 51¾; the general tone however was firm. An improving tendency developed on Thursday, although no important changes took place and the range of quotations was 4 53¼@4 54⅜ for demand, 4 53½@4 54⅝ for cable transfers and 4 50½@4 51⅝ for sixty days. On Friday trading was narrow, but prices firm and higher; demand advanced fractionally to 4 53¾@4 55⅛, cable transfers to 4 54@4 55⅜ and sixty days to 4 52@4 52⅜. Closing quotations were 4 52 for sixty days, 4 54¾ for demand and 4 52@4 52⅜ for cable transfers. Commercial sight bills finished at 4 54⅝, sixty days at 4 50½, ninety days at 4 50, documents for payment (sixty days) at 4 50¾ and seven-day grain bills at 4 54⅛. Cotton and grain for payment closed at 4 54⅛.

No gold was engaged this week either for export or import. A cable from London dated Aug. 13 stated that British gold to the amount of £3,750,000 had been engaged for shipment to India. On Aug. 14 a shipment of $1,000,000 gold left New York for Bombay. According to London cable advices, India recently has been second only to the United States as a buyer of gold in the London market.

In the Continental exchanges the trend was generally upward and francs, lire and guilders followed the lead of sterling, all scoring substantial advances as a result of a revival of the active buying that figured so prominently in last week's trading operations. The doings at the Reparations Conference, of course, constituted the major influence practically throughout, and prices were swayed by the day-to-day reports of progress, or otherwise, in arriving at a settlement. French francs responded to widespread belief that final agreement would actually be reached in a day or so by a sharp upward bound that carried the rate from 5.45 at the opening to 5.77. Fluctuations, however, were decidedly erratic, and as the week wore on there was a reaction to 5.54, another lesser rally to 5.63, then a later recession to 5.48. and a final advance to 5.71. This reflected the ups and downs of banking opinion, also speculative maneuvering. Encouraging reports were made the excuse for animated buying on the part of both local and foreign interests, while the inevitable profit-taking sales appeared with each new advance. British, Dutch and French dealers were reported as active at frequent intervals, and the volume of business passing was large. Buying for tourist account is still in evidence, although upon a gradually diminishing scale. In the late dealings rumors of a deadlock between France and Germany over the date of evacuation of the Ruhr had a deterring effect upon operators and trading quieted down perceptibly, while part of the earlier gains were lost. Lire came to the front after a prolonged period of inaction with a gain of 7 points to 4.53 on a moderate volume of transactions. The marked stability of Italian exchange, which has fluctuated only a few points during the past six weeks or more, is held to be the result of official control by the Milan Government, which has acted to prevent lire from rising through speculative manipulation. Italy is only moderately interested in reparation matters and values are more directly affected by the improvement in Italy's fiscal position. Antwerp francs followed the course of Paris exchange,

and after opening at 5.00, advanced to 5.24½. German and Austrian exchange remain at a standstill. Greek currency and the exchanges of the minor Central European countries were all steady and slightly higher, though not particularly active.

The London check rate on Paris closed at 81.45, as against 83.45 a week ago. In New York sight bills on the French centre finished at 5.68½, against 5.48¾; cable transfers at 5.69½, against 5.49¾; commercial sight at 5.67½, against 5.47¾, and commercial sixty days at 5.62½, against 5.42¾ last week. Antwerp francs closed at 5.23½ for checks and 5.24½ for cable transfers, which compares with 5.05 and 5.06 the previous week. Final quotations for Berlin marks were 0.000000000024 (unchanged). Austrian kronen closed at 0.14⅛, the same as last week. Lire finished the week at 4.51¼ for bankers' sight bills and 4.52½ for cable remittances. This compares with 4.48½ and 4.49½ a week earlier. Exchange on Czechoslovakia closed at 2.99, against 2.95¾; on Bucharest at 0.46, against 0.45¼; on Poland at 19¼ (unchanged), and on Finland at 2.52 (unchanged). Greek drachmae finished at 1.84 for checks and 1.84½ for cable transfers, as contrasted with 1.77¾ and 1.78¼ last week.

As to the neutral exchanges formerly so-called, the tendency was still sharply upward and guilders advanced another 11 points to a new high record on the current movement of 39.19, on unusually active buying. This, as explained last week, represents the shifting of funds arising out of sharp differences in money rates at the different centres. Swiss francs were well maintained but ruled a trifle under the high level of a week ago. With the exception of Norwegian crowns, which were strong, the Scandinavians were slightly easier. Spanish pesetas made a further small gain, to 13.53½, notwithstanding continued political and military dissensions.

Bankers' sight on Amsterdam finished at 39.09½, against 38.89; cable transfers at 39.13½, against 38.93; commercial sight at 39.03½, against 38.83, and commercial sixty days at 38.67½, against 38.47 last week. Closing rates for Swiss francs were 18.89½ for bankers' sight bills and 18.90½ for cable transfers, comparing with 18.97 and 18.98 a week ago. Copenhagen checks finished at 16.28 and cable transfers at 16.32, against 16.20 and 16.24. Checks on Sweden closed at 26.60 and cable transfers at 26.64, against 26.63 and 26.67, while checks on Norway finished at 14.04 and cable transfers at 14.08, against 13.81 and 13.85 the previous week. Spanish pesetas closed the week at 13.53½ for checks and 13.55½ for cable transfers, which compares with 13.45 and 13.47 a week earlier.

As to South American quotations further increases have taken place, which carried Argentine paper pesos to 33.87, although the close was lower at 33.77 for checks and 33.82 for cable transfers, against 33.67 and 33.72 a week ago. Brazilian milreis, however, finished at 9.92 for checks and 9.97 for cable transfers. Last week the close was 10.08 and 10.13. Chilean exchange was firmer and finished at 10.21, against 9.93, while Peru advanced to 4 18, against 4 14 a week ago.

Far Eastern exchange was as follows: Hong Kong, 54⅛@54⅜, against 54⅛@54⅜; Shanghai, 74¾@75¼ against 74¾@75¼; Yokohama, 42¼@42½, against 42¼@42½; Manila, 49⅜@49⅝ against 49⅜@49⅝; Singapore, 53@53¼ (unchanged); Bombay, 32¾@33 (unchanged), and Calcutta, 33⅛@33⅜, (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 9 1924 TO AUG. 15 1924, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Aug. 9.	*Aug. 11.*	*Aug. 12.*	*Aug. 13.*	*Aug. 14.*	*Aug. 15.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0504	.0516	.0513	.0517	.0516	.0520
Bulgaria, lev	.007371	.007395	.007370	.007370	.007345	.007385
Czechoslovakia, krone	.029514	.029585	.029568	.029679	.029710	.029820
Denmark, krone	.1623	.1622	.1614	.1612	.1624	.1628
England, pound sterling	4.5260	4.5570	4.5461	4.5427	4.5411	4.5457
Finland, markka	.025141	.025161	.025142	.025159	.025126	.025153
France, franc	.0550	.0568	.0557	.0560	.0562	.0567
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.017763	.017902	.017963	.017867	.018239	.018385
Holland, gulider	.3892	.3910	.3913	.3910	.3911	.3913
Hungary, krone	.000013	.000013	.000013	.000013	.000013	.000013
Italy, lira	.0448	.0453	.0453	.0451	.0450	.0451
Norway, krone	.1391	.1400	.1397	.1396	.1399	.1402
Poland, Zloty	.1920	.1922	.1022	.1923	.1918	.1921
Portugal, escudo	.0296	.0299	.0291	.0293	.0294	.0296
Rumania, leu	.004541	.004547	.004562	.004589	.004548	.004579
Spain, peseta	.1346	.1353	.1352	.1351	.1348	.1353
Sweden, krona	.2664	.2667	.2663	.2661	.2663	.2663
Switzerland, franc	.1893	.1894	.1889	.1889	.1888	.1889
Yugoslavia, dinar	.012480	.012528	.102483	.102424	.012448	.012432
ASIA—						
China—						
Chefoo, tael	.7433	.7475	.7492	.7433	.7425	.7433
Hankow tael	.7456	.7497	.7506	.7459	.7444	.7450
Shanghai tael	.7338	.7356	.7351	.7317	.7311	.7323
Tientsin tael	.7508	.7567	.7575	.7517	.7508	.7517
Hongkong dollar	.5350	.5370	.5361	.5350	.5338	.5348
Mexican dollar	.5273	.5282	.5265	.5269	.5264	.5268
Tientsin or Peiyang dollar	.5300	.5300	.5275	.5263	.5267	.5267
Yuan dollar	.5363	.5375	.5350	.5346	.5333	.5333
India, rupee	.3213	.3215	.3214	.3218	.3219	.3225
Japan, yen	.4135	.4144	.4153	.4155	.4152	.4149
Singapore (S.S.) dollar	.5183	.5163	.5172	.5169	.5172	.5178
NORTH AMER.—						
Canada, dollar	.997129	.997468	.997713	.997790	.997811	.998514
Cuba, peso	.999188	.999188	.999188	.999141	.999188	.999250
Mexico, peso	.489167	.489167	.489167	.487500	.488406	.488208
Newfoundland, dollar	.994188	.994594	.994875	.995547	.994938	.995656
SOUTH AMER.—						
Argentina, peso (gold)	.7656	.7732	.7665	.7658	.7659	.7690
Brazil, milreis	.1001	.1003	.1009	.0991	.0995	.0993
Chile, peso (paper)	.1015	.1023	.1016	.1010	.1010	.1008
Uruguay, peso	.7819	.7879	.7859	.7854	.7867	.7887

a Quotations for German reichsmarks have been: Aug. 9, .000000000000239 Aug. 11, .000000000000238; Aug. 12, .000000000000238; Aug. 13, .000000000000239 Aug. 14, .000000000000238; Aug. 15, .000000000000237.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,282,800 net in cash as a result of the currency movements for the week ended Aug. 14. Their receipts from the interior have aggregated $4,272,100, while the shipments have reached $989,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Aug. 14.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,272,100	$989,300	Gain 3 282,800

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 9.	*Monday, Aug. 11.*	*Tuesday, Aug. 12.*	*Wednesd'y, Aug. 13.*	*Thursday, Aug. 14.*	*Friday, Aug. 15.*	*Aggregate for Week.*
$	$	$	$	$	$	$
56,000,000	69,000,000	54,000,000	63,000,000	62,000,000	68,000,000	Cr. 372,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	August 14 1924.			August 16 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,315,112	--------	128,315,112	127,644,253	--------	127,644,253
France a	147,175,794	12,000,000	159,175,794	146,942,715	11,760,000	158,702,715
Germany	24,534,700	1,436,550	25,971,250	33,567,150	3,475,400	37,042,550
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,385,000	26,435,000	127,820,000	101,031,000	26,531,000	127,562,000
Italy	35,453,000	3,414,000	38,867,000	35,532,000	3,027,000	38,559,000
Netherl'ds	44,300,000	932,000	45,232,000	48,483,000	896,000	49,379,000
Nat. Belg.	10,819,000	2,633,000	13,452,000	10,789,000	2,538,000	13,327,000
Switzerl'd	20,230,000	3,933,000	24,163,000	21,026,000	4,056,000	25,082,000
Sweden	13,843,000	--------	13,843,000	15,158,000	--------	15,158,000
Denmark	11,642,000	1,027,000	12,669,000	11,649,000	262,000	11,911,000
Norway	8,182,000	--------	8,182,000	8,182,000	--------	8,182,000
Total week	547,879,606	51,810,550	599,690,156	562,004,118	52,545,400	614,549,518
Prev. week	547,543,276	51,750,550	599,293,826	562,995,872	52,600,400	615,596,272

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures.

Republican and Democratic Policy—The Speeches of Mr. Coolidge and Mr. Davis.

The speeches of Mr. Coolidge and Mr. Davis, formally accepting the nominations tendered them by the Republican and Democratic national conventions, put before the country, in clear and emphatic form, the views of these two party leaders regarding the issues dealt with in the party platforms, and the policies which either candidate may be expected to pursue if he is elected. Of the two speeches, that of Mr. Davis would seem to have the greater literary quality. Nevertheless, Mr. Coolidge's style, as a rule rather dry and compact, does not lack occasional incisiveness, and here and there in the course of his remarks he lets fall phrases and sentences which merit repetition. Mr. Davis, on the other hand, has undoubtedly a gift of style, and although his literary manner lacks the brilliance which on occasion clothed, and sometimes obscured, Mr. Wilson's thought, the attractive and dignified form in which what he has to say is presented will doubtless help in commending his speech to the party and the public.

Literary facility, however, has its dangers as well as its advantages, and Mr. Davis does not altogether escape them. His apparent fondness for rhetorical finish and well-rounded periods leads him into some statements a little contradictory and a bit extreme. "The allied forces of greed and dishonesty, of self-seeking and partisanship, of prejudice and ignorance," he declares, "threaten to-day as they have rarely done before the perpetuity of our national ideals, traditions and institutions. . . . The solidarity of the great war has given way to a chaos of blocs and sections and classes and interests, each striving for its own advantage, careless of the welfare of others. . . . There is abroad in the land a feeling too general to be ignored, too deep-seated for any trifling, that men in office can no longer be trusted to keep faith with those who sent them there, and that the powers of Government are being exercised in the pursuit of personal gain instead of the common service." This seems to us somewhat confused. "Blocs and sections and classes and interests" there certainly are in plenty, but their existence hardly spells chaos, nor is it clear exactly wherein our national institutions are really threatened with destruction; while the charge of personal self-seeking in office bears rather hard upon those members of Congress who, in zealously pursuing corruption or as zealously opposing the President, have all along insisted that only by so doing could they properly serve the public good. With all the differences of opinion, wise or foolish, harmless or dangerous, that are undoubtedly to be perceived, the Republic still lives and flourishes, and one would like to believe that even Mr. Davis himself regards the situation as actually somewhat less grave than his words might be taken to imply.

All this, however, is only the kind of rhetorical window-dressing public men often indulge in. The main interest of the two speeches lies in the policies which they discuss and the personal programs that they indicate. Here, at a number of points, the differences are marked. Mr. Davis emphasizes the need of honesty in Government. The indictment of the Republican Administration which he frames recalls in its heat and sweep the extreme partisan bitterness of the generation after the Civil War. The party is charged with "having shaken public confidence to its very foundations . . . with having exhibited deeper and more widespread corruption than any that this generation of Americans has been called upon to witness . . . with complacency in the face of that corruption and with ill-will toward the efforts of honest men to expose it . . . with gross favoritism to the privileged and with utter disregard of the unprivileged . . . with indifference to world peace and with timidity in the conduct of our foreign affairs," and with "disorganization, division and incoherence." To this is added a severe arraignment of the President for his course while charges of corruption were being investigated. The judgment that will be passed upon the wisdom of this slashing attack will doubtless depend a good deal upon the personal point of view of individual voters. Whether the official misconduct which the Washington investigation revealed was as widespread as at the time was made to appear, or whether Mr. Coolidge ought to have taken a vigorous hand instead of leaving the matter to the Congressional committees appointed to deal with it, are questions in regard to which there is probably valid difference of opinion; but a charge of corruption has generally been regarded as good campaign material in this country, and Mr. Davis doubtless scored a certain popular success by making the issue of honesty in Government the chief point of his speech.

Mr. Coolidge's reply at this point is simple and direct. The Government, he declares, is sound. Had it desired or favored dishonesty, it would not, in aid of that policy, have introduced a budget system, cut down taxes, purged the payrolls, made enormous reductions in the public debt, or laid firmer foundations for the peace of the world. "This is not the way of dishonesty." In the meantime individuals charged with wrongdoing have been prosecuted, suspicions of guilt have been investigated and presented to the grand jury, trials will be pushed "without favor but without malice," and wherever Government property appears to have been illegally transferred and held, the claim for restitution will be prosecuted to final judgment in the courts.

Where Mr. Davis emphasizes corruption, however, Mr. Coolidge emphasizes economy. With the cost of Government in this country, national, state and local, reaching the enormous total of some $7,500,000,000 annually, or approximately $300 for each family, nearly one-half of the amount being represented by Federal charges, economy in Government is easily the most pressing issue before the country. In contrast to the general demand for economy contained in Mr. Davis's speech, Mr. Coolidge is able to present an imposing list of economies already made or in process of realization. He is as opposed as ever to excess profits taxes and high surtaxes, and while he is not deeply concerned about the effect of high

taxes of any kind upon the few rich persons who are able to bear them, he is very much concerned about the effect of high surtaxes on the rest of the people. The masses of the people, in other words, pay the taxes, and it is for a taxing system that will make the burden as equitable and light as possible that he announces his firm purpose to strive.

It was to be expected that Mr. Coolidge would defend a protective tariff and dwell upon its benefits, and that Mr. Davis should denounce protection and point to its failures and excesses. Both of the candidates are concerned for the welfare of the farmer, although Mr. Coolidge sees the present situation in a brighter light than does Mr. Davis, and both are in favor of a uniform child labor law. On the vexed question of labor neither permits himself to go beyond general statements, but while Mr. Davis's references to liberalism and radicalism leave the question of his sympathies somewhat in the air, Mr. Coolidge quietly remarks that "it is well for the country to have liberality in thought and progress in action, but its greatest asset is common sense." Neither candidate praises prohibition, but Mr. Davis insists that the prohibition law should be enforced like any other law, while Mr. Coolidge in like manner promises to do his duty in having the law carried out.

On the important subject of foreign policy the two speeches offer equally striking agreements and contrasts. Both Mr. Coolidge and Mr. Davis are for the World Court, and each favors preparations for defense until general disarmament has been more nearly attained. Mr. Coolidge, on the othr hand, stands to his guns in defense of unofficial participation in European affairs, while Mr. Davis condemns the policy as timid and indicative of a lack of leadership and party harmony. Under neither candidate, apparently, if elected, is early membership of the United States in the League of Nations to be anticipated, for Mr. Coolidge sees in membership a fatal surrender of national freedom, while Mr. Davis, although warmly championing the League, is prepared to await the result of some kind of national referendum before taking steps to join.

Each of the acceptance speeches is characteristic of its author. Mr. Coolidge, minimizing generalities, cites the record of his party and his own course in office as proofs that Republican policy may be expected, if it is supported at the polls, to give the country a business-like administration in whose benefits the whole people will share. Mr. Davis, on the other hand, speaking for a party that is in opposition, naturally dwells upon the failings and weaknesses of the party in power and stresses the general political or economic principles which that party seems to him to have neglected or violated. Each type of mind has its substantial merits, each type of leadership its substantial following. If to the dropping of the religious and racial prejudice which each candidate whole-heartedly condemns shall be added the abandonment of unthinking or prejudiced voting which has so often been a bane, the larger welfare of the nation will be served in the event of the success of either party.

The Superpower of Mind and Machine.

"I believe then in superpower as giving the best possible deal to American labor. . . . When we compare our present power equipment of about three and one-half horsepower to each worker in the United States with the much smaller amount allowed to the workers of other countries, we see a relation between high power and high wages. . . . I believe, then, in superpower as giving the best possible deal to American labor and providing absolute protection against the competition of cheap labor." Director of the United States Geological Survey, Dr. George Otis Smith, is quoted as expressing this opinion in a talk on "preparedness"—which he declares to be industrial rather than military. And he adds: "It is in the substitution of coal power and water power for man power that lies America's opportunity to build an industrial structure that will survive much longer than the civilization and culture of Egypt and Greece and Rome, which were founded on human slavery." Yet men are talking of atomic energy, sun rays, and new advances in electrical power. We shall, evidently, not lack for power to drive the machinery of our industrial civilization. What it will do for culture is another matter. Just at the moment Henry Ford is saying airplanes "can be commercially developed as soon as they are taken up in a commercial way" and that "as soon as we know as much about them as we do about automobiles—and that will not be long—then they can be built by the thousands or by the millions."

If ethics does not keep up, in the general advance, with science, will the labor for pay, with which to provide the necessaries of life, keep up with the increase of machine power? We have no seer to tell us. The main problem is the greater one. Once the worker thought he must destroy the machine to preserve the man; now, finding it impossible to curb the growth of the machine, under certain teachings he seems to be intent on curbing himself by destroying skill in work and the hours he might devote to labor. The question is as complex as civilization itself. It may turn out as Dr. Smith predicts, and it may not. Whatever it may be we shall go on to some sort of a finale. And some sort of man will survive. He may be hurling a high-power bomb at his last opponent in a war-decimated earth, but he will be "heir to the ages" industrial as well as cultural. If he turns barbarian it will be a super-barbarian, not only skilled in the fine art of murder, but potentially master of the air and the atom—and in the extremity of the final catastrophe he may conclude to try to advance in another direction and by other means. Perhaps here is a key to the solution if we were only able to use it. What are the best uses to which we may apply the many forms of super-power we are constantly developing?

Dr. Smith quotes Edward Everett Hale as saying in effect "that civilization is characterized by the difference between the workman who uses his brain and the laborer who uses his body." This is all very well when we consider man in the abstract, but what of the marginal man who tends the machine and has small opportunity for skill or the use of brains? And yet, again, are we to overturn civilization because the marginal or tenth or twentieth man in certain occupations has no chance to use his brain? And what will we do with the man who has little brain to use and is quite indifferent about using that? These questions do not disturb the labor unions that insist on the same wage for all men in given trade classes and that couple shorter hours with higher wages, whether in front of the machine or behind it, but they are part of the equation of the man in the abstract and the future of civilization.

Of course, these organizations are right in believing one to-day is worth two to-morrows in any well-regulated civilization, but what are they contributing to the advance? Can they always continue to carry the dead weight of the incompetent man and continue to force all other men outside the mechanical trades to pay for it, and this in the face of the superpower machine and its tendency to do away with even the skilled and competent who do use their brains?

If we could conceive of short hours, high wages and "better living conditions" equalized among all men who work, if we could conceive of the machine always put to the use best fitted to a cultural civilization (meaning one in which the material and spiritual are in harmony and abstract man developed to the highest efficiency) we would still have man in the mass and the marginal man to consider. All our abstractions will not resolve away the individual. What do we now with the measure of civilization we have at this time achieved? What is the philosophy of life of the professional man and man of brains; what that of the man who does the drudging work of the world "brother to the ox," as Mr. Markham characterizes him? There is always this menial toil and there is always the man less fitted than his fellows for any kind of work that can be mentioned. No super-power in mechanics can alter this fact. The brain of the world is even now constantly devoted to his amelioration. Science talks of producing the perfect man. Religion strives to "save" the benighted races. All peoples are enamored of public education. Wealth, with increasing sense of the responsibility of a trust, is more and more doing its duty. The world dreams of unity and peace. But unless the indiscriminate man in the mass, or the marginal man in the social and economic life, devote himself to a philosophic culture all agencies will fail. And it follows that the teachings of co-operation, of union, of legal and Governmental forcing processes, are in direct opposition to the escape of the man at the wheels of production. If super-power is to benefit it must be supplemented by a proper use of the time and opportunity gained through the freedom given by mechanics. And this is true of society as well.

Perhaps if we could infuse a little of the really classical culture of Greece and Rome into our social life—we refer to the contemplative spirit which found use in beauty and cultivation in thought—we might not quarrel so over our industrial affairs. To produce an industrial civilization that shall last longer than the culture which developed philosophy and law might not be much of a triumph in the end. Looking at Government and society men see already the signs of dissolution, at least of decay, in our present state. Are we more interested in psychology, in seeing what makes the wheels go round, than we are in philosophy, the study of the rules and relations of life as they are, as they must be under any conditions which may be postulated from man in environment? Do we look upon work and wealth, upon our whole industrialism, as a means to an end or the end itself? Outside the artist and the scientist (who work apart because they are not included in our material schemes for efficiency and unity) who are there not involved in the "turmoil"? And while some rich men are "collectors" and more are philanthropists, has the leisure produced by the superpower machine for the vast majority lessened the feverish thirst for pleasure? Despite our libraries, universities and foundations, upon what is our chief thought centred, unless it be the application of this mechanical superpower to the material condition of man?

There is a superpower of mind itself which has no relation to the material life. And when a competence in "this world's goods" is reached it has all the stellar spaces of knowledge for its field of operation. And down from these "high peaks of song" may come such voices as will put to shame the puny attempts to regulate and control the social and commercial life through organization and legislation. The envy that rankles and the hate that withers find no place in a philosophy of living that is above the inequalities of wealth and wage. Thought is wealth. Study is work. Contemplation is joy. And the possession of one's own soul is property even the vicissitudes of material conditions cannot take away. We cannot through Government or Socialism make all men rich without making them all poor—poor in spirit as well as in property. And our whole thought seems to be centred on some phase of the superpower of wealth attained somehow through the superpower of mind devoted not to culture but to industry.

If upon the vast complex machinery of our material life we could pour some of the oil of culture we would find it would work better, and the people be happier. And this is the economics we may teach without danger: contentment without great wealth, work without worry over the size of the wages, and better living conditions through the cultivation of the spiritual, the inner superpower. There need be no reply to this, for we do not argue that every wage is what it should be or that it ever will be, and that no thought should be given to the amount thereof. We do enter an affirmation that organization into classes to increase certain kinds of wage, though possibly successful for a decade or two, must finally fail, because contrary to the economics of the individual's rights and progress; and in the meantime so overemphasize the material side of life as to cause general unrest and unhappiness. And the same is true of the inordinate desire for wealth, rather than competency, in the business life—dissatisfaction and despair. The superpower that is within us must save man from the superpower that is without. Otherwise man must eventually destroy himself.

Japanese Civilization.

Now that the economic and political problems of the West are in the way of solution those of the East rise into their place; this not because of geography, but because of the interlocking of the nations to-day in their various interests, and because the underlying problems are world problems.

The pressure of population, the need of stabilized currency, of social order, of free intercourse, of release from excessive taxation, the demand for markets, for steady employment, for adequate wages, for opportunity of pleasure and progress, these in varying degree are felt everywhere, and the East, so long regarded as remote and wrapped in the solitude of its self-sufficiency, is awake and aware of the pressure of the Western world. Whether or not its ways, its ideas, its civilization are better than theirs, they must be dealt with. They are world forces to-day.

Japan stands at the door of Asia much as England does to Europe. She also needs no vanity box to enhance her charms; her personal traits, if not her possessions, are sufficiently evident. As she has acquired a dominion not unlike that which Britain

has wielded in the West, any information that extends beneath the surface of her life and throws light upon the underlying conditions and concerns primitive forces, is important.

This comes to-day in a new book by a Japanese author, which expounds a historic teaching that arose in Japan in the thirteenth century, had powerful influence upon the spirit and life of the people, and has recently been revived with new acceptance, is represented by an influential society, and is now set forth in English by the son of the late President of the society, who is its leading exponent.*

Reference to its leading principles will suffice to show how fundamental and practical they are, and will help to a better understanding of the Japanese and strengthen confidence in the development of their nation in a line that is peculiarly their own, and which is as remarkable in the world of to-day as it is historically unique.

Nicheranism, from the name of its founder, is the name of the doctrine; and as an ethical teaching, to compare small things with great, may be set beside the Confucianism of China. In its modern revival it is entirely in the hands of laymen, and its aim is to create a spirit in its followers, to shape their lives and to exert an influence in the business, the art and the science of the people and collectively in the politics, the economics and the military affairs of the itics, the economics and the military affairs of the nation. It seeks to restore what are claimed to be the original conceptions of Buddhism, not as worship or devotion to an abstract truth, but as a life to be lived by all.

Naturally, the author of the new exposition sees in it a vital step in harmonizing the civilization of the East with that of the West. Western civilization with its high development of the physical sciences commands the attention of the East. Eastern civilization with its more restricted spiritual aspect is little understood in the West. Both are civilizations, and the union of the two for the progress and peace of the world makes this better understanding imperative. The co-ordination of spiritualism, which may be read as idealism, with materialism, our author holds as not simply a problem of philosophy; it is a matter of fact in the world of to-day. Spiritualism and materialism are two aspects of the same existence. Mutual understanding will bring harmony. Study of Eastern civilization is important because "it is rooted in the deepest theory and flourishes on the most solid and sincere practice."

So far as modern Nicherenism may be regarded as a religion it turns away from the formal expressions of religion in its old conceptions and institutions, that its spirit and principles may be expressed in daily life. It would appear at every turn, at work, at table, in business, in time of peace or war. It would express truth in "the Path," or "the Way," or "the Morality" which it opens to all. Its worth is in the quality, rather than the form or the quantity of its expression. It lays hold of the entire man; in body, mind and spirit he is called to be true to what is best; he is to recognize the creative process which he is to share and in which he is to grow, and in so doing to help on the reconstruction of the world.

The "deadlock," as he terms the condition of rival theories and civilizations to-day, in which mutual antagonisms and race prejudices combine with tradition and ignorance to block the way of prosperity and peace, must be broken. A moral reconstruction of the State and a new international connection as the result, so that all may be judged, is sought; and the aim is to lay foundations on which men of any nation or any faith can live and work together for the common good. Conditions to-day so far as they conflict must be faced; and the path for all opens with a new turn.

We cannot go into the steps by which he would transform the religion of his own people. Nicheren himself gave many years to its study. He recognized the importance of the comparative study of doctrine, of psychological research, of sociological investigation, of the connection of the State with religion, and of evolution as the method of progress; centuries before these were lifted to the place they to-day hold with us. It is enough to learn that in a land to which the eyes of the world have come to turn with ever-increasing interest, and which is destined to play a leading role in the world of to-morrow, such a teaching, whether offered as a religion to the individual or as a law of life to the people and the State, is revived and set forth with a new interpretation and a new urgency. Whether its acceptance be rapid or its scheme of life and morals be put into wide practice or not, it cannot fail to have great significance in the relation of other nations to the East and to Japan. Christianity should certainly find in it much that is common to both.

In the early days of our intercourse it was customary to report that the Japanese had a low estimate of trade and were little informed and less trustworthy in business transactions. The presence of Chinese compradors in their offices was given as evidence. All this has changed. Their ways of business and the character of their business men are established in Western lines and suffer nothing in comparison. Indeed, Japan's eagerness to learn all that is newest and best in any direction in the West, and to adopt it, goes far to establish the conviction that she is destined to lead the East in the days to come. Certainly she is of all the Oriental nations the nearest to ourselves and the one immediately seeking our better understanding. The teachings of a book which, in its English form, is modestly offered by the Japanese cook to his mistress as it was the other day, in a home in New York, that she may better understand his people, can hardly fail to have its importance.

Japan's material difficulties are great. With a rapidly growing population in a restricted territory, where 5,500,000 peasant families have an average of only 3½ acres to a family on which to raise food normally for nearly her entire population; with limited natural resources and low productive efficiency, with a necessarily slow adoption of modern industrial methods, with rapidly rising public and private expenditure, with excessive bureaucracy, with public education heavily handicapped by letters requiring years for their mastery, with class tension increasing before the pressure of modern intercourse, it is evident that economic limitations are a serious hindrance to social progress, despite the fact that in a few lines of manufacture and even of production they are challenging attention.

When Premier Mussolini, addressing Italy, says: "The problem that the war has left us was not an economic problem but a spiritual one. . . . War impresses the spirit of a people even more profoundly

*Japanese Civilization, Its Significance and Realization. By Kishio Satomi. E. P. Dutton & Co.

than it lacerates the economic structure. The crisis of the workers, felt more or less in all lands, is a moral crisis"; it cannot fail of significance that a nation in the position of Japan is welcoming a revived ethical and spiritual teaching presented as a philosophy of life.

With her eager desire to adopt Western ideas and methods her danger is that which claims attention as the one appearing in the new and reviving European States characterized recently by Mr. James M. Beck as "Undigested Achievements"; the introduction of ideas and institutions, no less than of machines, the use of which is little understood. Her real problem is that of all Asia, to create in the several countries a united will, a national organization, solidarity in the political structure, with a self-reliant ruling class and a body of citizens conscious of their political existence. It is the work begun in India by England, now waiting in China for the course of events, and in Japan to be accomplished by herself. Her leaders of thought, and on them rests as everywhere all progress, have come to their day. Our task is to help and not to hinder, to cheer and not to distrust.

Railroad Gross and Net Earnings for June

We present below our compilations of the gross and net earnings of United States railroads for the month of June. The comparison with a year ago is distinctly unfavorable, as was the case in the months immediately preceding, and it is to be added further that the losses are accumulating in a progressive ratio—that is, growing larger with each succeeding month. The railroads in their revenue returns are reflecting with absolute fidelity the depression in trade and are themselves the severest sufferers from such depression. It is common knowledge that trade in the United States has been growing steadily worse ever since the early part of March and in these circumstances it is not strange that the monthly comparisons of earnings should have followed a similar course. For March our tabulations (which embrace all the steam railroads in the United States having operating revenues of $1,000,000 a year or over) showed a loss as compared with the same month of 1923 of $30,628,340 in gross, or 5.73%, and a loss in net of $2,914,076, or 2.47%. These were only moderate declines, in keeping with the palpable slowing down of business. But that was merely the beginning of a shrinkage in the earnings of these steam carriers which has been assuming constantly growing dimensions ever since. For April the loss as compared with a year ago reached $48,242,116, or 9.24%, in the gross, and $21,294,242, or 17.32%, in the net earnings. For May the loss in the gross mounted up to $70,476,133, or 12.89%, and the loss in the net to $30,448,063, or 24.07%. Now comes our present statement for the month of June and registers a falling off in the gross of no less than $75,442,339, or 13.97%, and a decrease in the net of $22,846,602, or 18.37%.

In the gross the June result is the worst one of the whole series, the gross for June 1924 being only $464,759,956, as against $540,202,295 in June 1923, but in the net the falling off is not quite so large as was that of May. In reality the showing as to the net for June is worse than that for May or the months immediately preceding, inasmuch as in these earlier months of 1924 comparison was with large gains in 1923 whereas in June comparison is with much more moderate improvement in the previous year. In reviewing the statement for June last year we found ourselves obliged to say that the railroads of the United States for that month had not made the same gratifying exhibits of earnings as in the months immediately preceding. There was improvement over 1922, but it was on a diminished scale, both in the gross and in the net. April 1923 had shown $105,578,442 gain in the gross, or 25.39%, and $38,240,343 gain in the net, or 47.56%, and May $97,510,054 gain in gross, or 21.77%, and $32,573,715 gain in net, or 34.79%. In June of that year, however, the increase in the gross dropped to $66,903,501, or 14.14%, and the increase in the net to $14,427,896, or 13.16%. We made an analysis at the time of this less favorable showing for June 1923. In Eastern trunk line territory, embracing the manufacturing districts of New England and the Middle and the Middle Western States, the rail carriers were doing surprisingly well, not a few of them recording the best revenues in their history, but in the great stretch of country west of the Mississippi, particularly in the grain-growing regions, the roads made either only indifferent returns or positively bad ones. It was plain enough why Eastern roads were then showing very decided and very general gains. These roads were getting the benefit of the marvelous trade activity which the country was at the time enjoying. Industrial revival had already got well under way in June of the previous year (1922), but in 1923 it made still further and much more pronounced headway. In addition these roads in 1922 had had their coal tonnage heavily reduced by the coal strike which then involved all the mines of the country except those operated with non-union labor, while in 1923 the coal tonnage was not only of full volume but was heavily augmented by reason of the extra fuel requirements arising out of the unparalleled trade activity. It was no less easy to account for the relatively poor showing, by way of contrast, made by Western roads in June of last year. There being no extensive manufacturing industries in that part of the country, trade revival brought only relatively slight accessions to the traffic of the roads serving those parts, while on the other hand the consuming power of the population, which is mainly agricultural, suffered impairment because of the drop in the price of wheat. It so happened that the grain traffic itself was of decidedly smaller volume—in the case of wheat because farmers were reluctant to sell at the low level of values then prevailing and in the case of corn because corn stocks were close to the vanishing point, the corn having been fed to hogs. As a result of all this these Western roads last year in June quite generally reported losses in earnings, particularly in the net. These losses to that extent offset the very large and satisfactory gains which the Eastern roads were recording and served to diminish the amounts of the gains in the grand aggregates.

It seems important to recall these facts with regard to last year's results, inasmuch as they demonstrate that in the case of the June figures the present year comparison is with only moderately good results in 1923 instead of highly favorable results, as was the case in May and April. The effect, of course, is to give additional significance to the

shrinkage now disclosed in gross and net alike. The following are the June totals for 1924 and 1923. It will be noted that under the falling off in the gross the ratio of expenses to earnings (exclusive of taxes) has risen from 76.98% to 78.15%.

Month of June (193 *roads*)—	1924.	1923.	*Inc.* (+) *or Dec.* (—)	
Miles of road	236,001	235,691	+310	+ 0.13
Gross earnings	$464,759,956	$540,202,295	—$75,442,339	—13.97
Operating expenses	363,231,966	415,827,703	—52,595,737	—12.64
Ratio of expenses to earnings	78.15%	76.98%		
Net earnings	$101,527,990	$124,374,592	—$22,846,602	—18.37

With reference to the 1924 losses, it is only necessary to say that they appear to have been due entirely to the depression in trade which, as already stated, became steadily more pronounced and involved heavy decreases in tonnage in all directions. The largest shrinkage in any single item of freight was doubtless in coal and the extent of this loss may be judged from the fact that only 30,447,000 tons of bituminous coal were mined in the United States in June 1924 against 45,490,000 tons in June 1923, and only 7,704,000 tons of anthracite, against 8,665,000 tons.

In carrying our comparisons back beyond 1923, into 1922 and 1921, a fact which must not be overlooked, particularly in the case of the net, is that in these years the managers of the roads made very notable headway in regaining control of the expenses of the roads after the unfortunate period of Government operation. While the improvement in the net (speaking of the roads collectively) in June 1923, for the reasons already given, was relatively small and fell below expectations, it came on top of improvement in gross and net alike in 1922 and very striking improvement in 1921 in the case of the net, though not in the gross. Our statement for June 1922, though recording only $12,376,822 increase in gross, or 2.69%, showed $28,989,678 increase in net, or 36.03%, because of a concurrent reduction of $16,612,856 in expenses. That reduction in expenses in turn followed an even greater reduction in 1921, when our tables recorded $65,390,662 gain in net in face of a loss of $33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than $98,972,757, or over 20%; the loss in the gross then would have been much larger than that shown except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates which it was computed at the time would add $125,000,000 a month to the gross earnings of the carriers —supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner the $98,972,757 saving in expenses would have reached still higher figures except that wage schedules the previous July had been raised 20%—which advance would have added $50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, on the other hand, expenses had been mounting up in a perfectly frightful way until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before. In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded $78,763,342 *reduction* in expenses coincident with a gain of $30,769,974 in gross revenues, yielding, therefore, an addition to net in the huge sum of $109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to raliroad employees, retroactive back to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between $300,000,000 and $350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included $150,000,000 to $175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of $40,002,412, there was an augmentation in expenses of no less than $182,340,983, or over 84%, leaving, therefore, a diminution in the net of $142,338,571. With that large item included, the railroads actually fell $40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course. In the subjoined table we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Inter-State Commerce totals (which then were more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc.* (+) *or Dec.* (—).	*Year Given.*	*Year Preceding.*	*Inc.* (+) *or Dec.* (—).
June.	$	$	$	$	$	$
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	—6,519,626	72,794,069	77,237,252	—4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	—138,972
1914	230,751,850	241,107,727	—10,355,877	66,202,410	70,880,934	—4,678,524
1915	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916	285,149,746	237,612,967	+47,536,779	97,636,815	76,693,703	+20,943,112
1917	351,001,045	301,304,803	+46,696,242	113,816,026	103,341,815	+10,474,211
1918	363,565,528	323,163,116	+40,002,412	—36 156952	106,181,619	—142338571
1919	424,035,872	393,265,898	+30,769,974	69,396,741	df40136575	+109533316
1920	486,209,842	420,586,968	+65,622,874	21,410,927	68,876,652	—47,465,725
1921	460,582,512	494,164,607	—33,582,095	80,521,999	15,131,337	+65,390,662
1922	472,383,903	460,007,881	+12,376,822	109,445,113	80,455,435	+28,989,678
1923	540,054,165	473,150,664	+66,903,501	124,046,578	109,618,682	+14,427,896
1924	464,759,956	540,202,295	—75,442,339	101,527,990	124,374,592	—22,846,602

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,585; in 1913, 230,074; in 1914,

222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1919, 220,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208; in 1922, 235,310; in 1923, 236,739; in 1924, 236,001.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission.

For the separate roads the showing is in keeping with the character of the general results—which is tantamount to saying that heavy losses, both in gross and net are encountered nearly everywhere. As far as the gross earnings are concerned there is virtually no exception to the rule among prominent roads or systems and as a matter of fact, examination of our returns shows only one solitary system having an increase for amount of $100,000 or more, namely the New Orleans Texas & Mexico system, which succeeded in bettering its total of last year by (the increase occurring on the St. Louis Brownsville & Mexico) $319,905. On the other hand, the losses are large and general, running in the case of some of the Eastern trunk lines up to several million dollars each. In the net likewise the list of the losses is long and many of them are for large amounts; and though the gains are more numerous than in the case of the gross they are nevertheless few in number and follow savings in expenses. The Pennsylvania Railroad, including all roads owned and controlled east and west of Pittsburgh and Erie, reports a loss of no less than $12,953,917 in gross, though in the net the loss is only $1,619,217 owing to heavy reductions in expenses. The New York Central reports $7,773,148 decrease in gross and $3,308,550 decrease in net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the Michigan Central, the Big Four, etc., the result is a decrease of $12,725,164 in the gross and a decrease of $6,881,007 in the net. The Baltimore & Ohio falls $5,350,175 behind in the gross and $942,374 in the net. And the story is the same in all other parts of the country except that the losses are not so large in amount. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increase or decrease, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JUNE.

	Increase.
New Orl Tex & Mex (3)	$319,905
Total, representing 3 roads in our compilation	$319,905
	Decrease.
Pennsylvania	a$12,735,081
New York Central	b7,773,148
Baltimore & Ohio	5,350,175
Pittsburgh & Lake Erie	2,122,367
Erie (3)	2,034,678
Chicago Milw & St Paul	1,930,589
Chicago & North West	1,886,871
Illinois Central	1,849,733
Reading	1,827,315
Southern Pacific (8)	1,714,903
Atch Top & S Fe (3)	1,581,877
Southern	1,575,662
Chicago Burl & Quincy	1,554,070
Boston & Maine	1,548,661
N Y N H & Hartford	1,365,700
Michigan Central	1,343,613
C C C & St Louis	1,292,921
Great Northern	1,237,394
Nortaern Pacific	1,170,873
Norfolk & Western	1,116,553
Duluth Miss & North	1,087,441
Elgin Joliet & Eastern	1,061,202
Union Pacific (4)	926,812
Del Lackawanna & West	904,660
N Y Chicago & St Louis	876,268
Louisville & Nashville	846,768
Lehigh Valley	808,796
Pere Marquette	758,211
Chicago R I & Pac (2)	731,392
Delaware & Hudson	721,585
Buffalo Roch & Pitts	671,800
Minn St Paul & S S M	637,830
Western Maryland	633,207
Bessemer & Lake Erie	606,358
Wheeling & Lake Erie	582,037
Central of New Jersey	557,528
Chicago & East Illinois	438,448
Wabash	379,785
St Louis Southwest (2)	$363,290
Grand Trunk Western	327,787
Cinc N O & Tex Pac	301,325
Union RR (Penn)	292,956
St Louis-San Fran (3)	290,257
Chicago & Alton	280,585
Chicago Great Western	274,599
Nashv Chatt & St Louis	252,272
Virginian	241,647
Monongahela	241,058
Duluth & Iron Range	226,659
Maine Central	224,006
Missouri-Kan-Tex (2)	223,268
Hocking Valley	217,293
Kansas City Southern	210,431
Seaboard Air Line	204,979
Atlantic Coast Line	202,489
Denver & Rio Grande	201,197
Minneapolis & St Louis	195,424
Carolina Clinch & Ohio	179,094
Western Pacific	176,185
Detroit Gr Hav & Milw	165,806
Chic St P Minn & Om	164,287
N Y Ont & Western	154,255
Chicago Ind & Louisv	150,061
West Jersey & Sea Shore	147,095
Yazoo & Miss Valley	144,630
Central of Georgia	137,366
New Orleans & Nor East	136,563
Indiana Harbor Belt	126,516
Det & Toledo Shore Line	125,927
Missouri Pacific	120,977
Los Angeles & Salt Lake	119,367
Colorado Southern (2)	117,535
Montour	116,709
Buffalo & Susquehanna	113,515
Lake Superior & Ish	111,497
Monongahela Conn	111,154
Lehigh & New England	111,034
Northwest Pacific	102,918
Total, representing 98 roads in our compilation	$73,846,325

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $12,735,081 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of $12,953,917.

b The New York Central proper shows $7,773,148 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $12,725,164

PRINCIPAL CHANGES IN NET EARNINGS FOR JUNE.

	Increase.
Chic Burl & Quincy	$1,467,142
Missouri Pacific	661,661
Union Pacific (4)	357,026
Great Northern	271,326
New Orl Tex & Mex (3)	235,836
Atlantic Coast Line	163,199
Chesapeake & Ohio	153,344
Buff Roch & Pittsburgh	133,882
Chicago & North West	120,955
Central of New Jersey	119,273
Total, representing 15 roads in our compilations	$3,683,644
	Decrease.
New York Central	b$3,308,550
Pennsylvania	a1,606,053
Pittsburgh & Lake Erie	1,508,062
Reading Co	1,392,858
Michigan Central	974,204
C C C & St Louis	951,446
Baltimore & Ohio	942,374
Duluth Miss & Northern	901,564
Erie (3)	798,763
Southern Pacific (8)	779,527
Bessemer & Lake Erie	717,805
Elgin Joliet & Eastern	715,339
Minn St Paul & S S M	649,037
N Y Chicago & St Louis	514,471
Del Lackawanna & West	490,406
Boston & Maine	479,760
Southern Railway	472 527
Atch Top & Santa Fe (3)	465 371
Grand Trunk Western	451 535
Pere Marquette	450 863
Delaware & Hudson	430 901
N Y N H & Hartford	413 526
Wheeling & Lake Erie	359 074
Norfolk & Western	341 296
Chicago Milw & St Paul	323 855
Union RR (Penn)	321 213
Western Pacific	305,846
Minneapolis & St Louis	239 516
Duluth & Iron Range	224 384
Chicago & Alton	194,106
Florida East Coast	193,155
Wabash	188,455
Seaboard Air Line	185,634
Detroit Toledo & Ironton	175,563
Detroit Gr Hav & Milw	152,324
Virginia	152,245
Monongahela	151,092
Los Angeles & Salt Lake	140,822
St Louis Southwest (2)	138,532
Indiana Harbor Belt	136,654
Chicago R I & Pac (2)	127,125
Long Island	124,678
Western Maryland	120,816
Northern Pacific	113,429
Chicago River & Ind	109,532
Hocking Valley	104,662
Chic Det & Can Gr Tk Jct	102,749
Detroit & Toledo Shore L	101,248
Louisville & Nashville	101,242
Illinois Central	100,970
Cinc N O & Tex Pacific	100,323
Total, representing 64 roads in our compilations	$24,545,482

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $1,606,053 decrease. For the entire Pennsylvania system, including all roads owned and controlled, the result is a decrease of $1,619,217.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four" &c., the result is a decrease of $6,881,007

When the roads are arranged in groups or geographical divisions, according to their location, the widespread nature of the part played by business depression in affecting results adversely is seen in the fact that every group without any exception shows larger or smaller losses in the gross and all the groups also without any exception a shrinkage in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group. June—	Gross Earnings 1924.	1923.	Inc. (+) or Dec. (—)	
	$	$	$	%
Group 1 (9 roads), New England	20,556,996	24,006,555	—3,449,559	—14.37
Group 2 (33 roads), East Middle	148,965,340	184,358,250	—35,392,910	—19.20
Group 3 (27 roads), Middle West	40,533,809	50,230,069	—9,696,260	—19.30
Groups 4 & 5 (34 roads), Southern	65,643,266	71,537,773	—5,894,507	—8.24
Groups 6 & 7 (29 roads), Northwest	93,609,937	108,598 284	—14,988,347	—13.80
Groups 8 & 9 (49 roads), Southwest	67,998,895	71,441,443	—3,442,548	—4.82
Group 10 (12 roads), Pacific Coast	27,451,713	30,029,921	—2,578,208	—8.59
Total (193 roads)	464,759,956	540,202,295	—75,442,339	—13.97

Section or Group. June—	Mileage 1924.	1923.	Net Earnings 1924.	1923.	Inc. (+) or Dec. (—)	
			$	$	$	%
Group 1	7,366	7,473	3,799,354	4,993,790	—1,193,836	—23.91
Group 2	34,683	34,462	34,211,255	43,931,646	—9,720,391	—22.13
Group 3	15,987	15,887	8,863,632	15,986,448	—7,122,816	—44.56
Groups 4 & 5	38,952	39,059	14,439,272	16,139,492	—1,700,220	—10.53
Groups 6 & 7	66,963	66,975	19,849,579	21,812,913	—1,963,334	—9.00
Groups 8 & 9	55,090	54,938	12,200,350	12,241,101	—40,751	—0.33
Group 10	16,960	16,897	8,163,948	9,269,202	—1,105,254	—11.92
Total	236,001	235,691	101,527,990	124,374,592	—22,846,602	—18.37

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

It only remains to say that the grain and live stock movement on Western roads the present year in June ran pretty much the same as a year ago. The rise in grain prices during June was not so notable as the further rise in July and it was a little too early in the season to count for a great deal in swelling the grain movement to market. For the four weeks ending June 28 the wheat receipts at the Western primary markets did not quite equal those of last year, but the corn receipts were considerably heavier and some of the other grains also showed increases, with the result that the receipts of wheat, corn, oats, barley and rye combined for the four weeks of 1924 aggregated 51,704,000 bushels, as against 46,282,000 bushels in the corresponding weeks of 1923. In the fol-

lowing we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks End. June 28.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1924	868,000	1,407,000	5,831,000	4,313,000	349,000	172,000
1923	677,000	872,000	3,370,000	4,119,000	330,000	185,000
Milwaukee—						
1924	182,000	107,000	846,000	1,091,000	387,000	91,000
1923	102,000	95,000	777,000	1,550,000	491,000	65,000
St. Louis—						
1924	380,000	1,647,000	2,669,000	2,912,000	50,000	28,000
1923	361,000	1,576,000	1,859,000	2,432,000	25,000	135,000
Toledo—						
1924	-------	241,000	182,000	267,000	3,000	8,000
1923	-------	209,000	119,000	360,000	3,000	111,000
Detroit—						
1924	-------	87,000	66,000	145,000	-------	-------
1923	-------	87,000	61,000	172,000	-------	-------
Peoria—						
1924	156,000	113,000	1,029,000	612,000	11,000	1,000
1923	115,000	49,000	1,231,000	1,035,000	34,000	-------
Duluth—						
1924	-------	2,233,000	817,000	836,000	158,000	2,563,000
1923	-------	4,051,000	2,000	33,000	225,000	1,041,000
Minneapolis—						
1924	14,000	5,817,000	854,000	1,170,000	579,000	538,000
1923	-------	5,676,000	641,000	863,000	814,000	583,000
Kansas City—						
1924	-------	2,534,000	976,000	284,000	1,000	-------
1923	-------	2,813,000	1,115,000	578,000	-------	-------
Omaha & Indianapolis—						
1924	-------	1,234,000	2,439,000	1,626,000	-------	-------
1923	-------	928,000	2,666,000	1,674,000	-------	-------
Sioux City—						
1924	-------	115,000	700,000	346,000	5,000	11,000
1923	-------	-------	-------	-------	-------	-------
St. Joseph—						
1924	-------	510,000	583,000	110,000	-------	-------
1923	-------	275,000	830,000	122,000	-------	-------
Total All—						
1924	1,600,000	16,045,000	16,992,000	13,712,000	1,543,000	3,412,000
1923	1,255,000	16,631,000	12,671,000	12,938,000	1,922,000	2,120,000

As concerns the Western live stock movement, the receipts of live stock at Chicago during June 1924 comprised 22,363 carloads, as against 22,692 cars in June 1923; the receipts at Kansas City 9,337 cars, against 9,241, and the receipts at Omaha 10,415 cars, against 9,740.

The cotton movement in the South during June is never of extra large dimensions, it being the tail end of the crop season and the gross shipments overland were 21,612 bales in June 1924, against 43,846 in June 1923; 105,391 bales in June 1922; 201,948 bales in 1921; 131,830 bales in 1920; 161,800 bales in 1919 and 187,986 bales in 1918. At the Southern out ports the receipts were 157,988 bales for the month this year against 119,067 bales in June 1923, but comparing with 344,822 bales in June 1922 and 437,324 bales in June 1921. The following is our usual table showing the receipts at the different Southern ports:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30 1924, 1923 AND 1922.

	June.			*Since January 1.*		
	1924.	1923.	1922.	1924.	1923.	1922.
Galveston	21,708	37,115	110,779	595,274	487,598	876,815
Texas City, &c	17,601	5,607	34,873	261,659	196,421	243,966
New Orleans	43,586	29,632	89,180	543,512	485,482	538,726
Mobile	11,509	2,515	14,954	44,616	19,783	79,692
Pensacola, &c	1	407	588	4,778	3,683	8,663
Savannah	41,373	16,943	50,505	179,275	168,834	344,906
Brunswick	64	500	3,199	64	3,447	14,096
Charleston	2,595	9,818	17,811	46,128	72,080	106,633
Wilmington	9,448	6,766	8,919	32,687	26,062	40,833
Norfolk	10,103	9,764	14,014	101,726	81,484	127,531
Total	157,988	119,067	344,822	1,809,719	1,544,874	2,381,861

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 15 1924.

The effect of better times in the grain country is illustrated by larger buying for the fall trade west of the Mississippi. It extends over that vast tract of territory stretching from the far Northwest to the distant Southwest, reaching even to Texas. Crop reports are better from the cotton belt, where the drouth in Texas has been measurably relieved. The price of cotton here broke three-quarters of a cent this afternoon, partly because of a noticeable tendency to increase the estimates of the crop. One was as high as 13,314,000 bales, or nearly 1,000,000 bales larger than the recent estimate by the Bureau of Agriculture. If the country is fortunate enough to actually harvest a crop as large as this it will be the best yield since 1920 and with that one exception the largest since 1914. The remarkable thing about the present season in the cotton belt is that the boll weevil has thus far done very little damage. In this respect it resembles the notable season of 1920. It is too soon to say that the crop this year will escape this dreaded pest, but nearly two months of dry hot weather in Texas has certainly kept it down over an area of territory larger than Germany or France. And it is hoped that there will be no serious depredations later in the Lone Star State or in the territory to the eastward of the Mississippi River. There are some complaints of the pest in southern Georgia, but they do not seem to be general in the Atlantic States or in the region tributary to the Gulf of Mexico. With a planted area of 40,000,000 acres and the weevil largely if not wholly eliminated, there is at least a possibility of a very bountiful yield. Posssibly it may exceed present expectations. It is regrettable that business in cotton cloths at Fall River has fallen off sharply during the week, but this was inevitable from the extremely volatile fluctuations in cotton, which has risen one day something like a cent, only to decline the next day considerably more than that, and now to-day again falling sharply.

On the other hand, the grain markets have been active, excited and very much higher. There is to all appearances what is popularly known as an old-fashioned bull market at Chicago and its new rival, Winnipeg. There is talk of frost in parts of the spring wheat belt. But on the whole the wheat crop looks so well that the advance in this grain for the week is only some 2 to 2½ cents. Export business, it is gratifying to notice, is growing. But in corn the rise since last Friday is no less than 6 to 11 cents. For frost has occurred in Illinois, if not in some other parts of the belt. Frost is the thing most dreaded in the corn belt because the crop is late. The big cash markets at the West are humming with life and in a sense straining at the leash. The rise in corn has lifted the hog products market in all its branches and also cottonseed oil. Oats, moreover, have been in sharp demand at a 4-cent rise. Furthermore, pig iron has been steadier, with a rather better trade reported in some directions. Steel prices in some cases have been eased, but on the whole the undertone is perhaps rather better, as evidenced to some extent in an increase in the output. The average for July was 41½% of capacity. It is now supposed to be up to the neighborhood of 50%. Copper is inclined to advance. The building industry is active. The lumber trade is increasing. Buying orders are reported from Japan. Special sales in parts of the country have given a new impetus to retail trade. In the grain belt the more prosperous condition of farmers has also been a stimulating factor. Wool has been firmer and Boston reports a better business. Coke for later delivery is stronger. Coal is quiet and prices, for the time being at any rate, seem to be tending downward, as large stocks coincide with slowness of demand. The Pacific Coast again complains of dry weather and its effects on crops and general business. The wheat crop is moving to market in great volume and swelling the operations of Western railroads. Despite the dulness of the coal trade the car loadings, it is noticed, are the largest thus far this year. In the latest weekly report the shipments exceed those for the same week of 1923.

It is of interest to recall the receipts of wheat at Kansas City broke all records, namely 14,000 cars, as against a ten-year average of 7,500. This not only benefited the railroads, but it helped banks and general business. Banks were enabled to loosen up old credits. It showed that the farmer was disposed to pay debts and not hold back his wheat too long on account of rising prices. Yet he has the temptation of a Canadian crop failure and of some falling off in the world crop as an incentive for keeping possession of some of his crop in order to take advantage of the coveted advance. The great rise in grain, by the way, is a new illustration of the fact that the farmer had better trust to natural laws than to the beguiling promises of the so-called witch doctors and their quack nostrums in the shape of legislation at Washington.

Meanwhile the slowness of the big industries is a drawback. There can be no disguising that fact. The textile trades improve very slowly where they improve at all. It is true, however, that some cotton mills in New England

and at the South are either resuming full time or are increasing their working time, but these, after all, are comparatively isolated instances. Curtailment is still on a large scale. This is mainly because the dislocation between the price of the finished product, which is relatively low, and the price of the raw material, which is still high. Southwestern flour mills are running on full time. Minneapolis has reported a better trade in flour. The output of cement is notably large. Recent reports from Federal Reserve banks and other sources seem to warrant the conclusion that the trade of the country is gradually turning the corner and in some cases it has already done so. Retail and jobbing trade is gradually increasing. There is less hesitation about buying ahead, although it is still kept within conservative bounds. It is significant that for the first time since Dec. 1 last year the index of wholesale prices has recently shown an increase of a little over 3%. An advance during July, not to mention what has taken place thus far this month, has made good the index decline which occurred during April, May and June. During the past week, to be sure, it has been about an even thing in the matter of advances and declines in commodities, but the consensus is that the trend of prices is upward. And it is hoped and believed that the Dawes reparations plan will go through, that the matter of the date of the Ruhr evacuation may be settled and that Germany will be able to float a loan based on acceptable security. This would give a new impulse to European trade. It would react favorably upon the United States, although it is true that by a high tariff we are shutting out European goods from our markets. We are shutting out the only thing that Europe has to offer in her present poverty. Ultimately things in this respect will improve. Our money plethora and its dangers will then be measurably remedied. Meanwhile the stock market has latterly been rather more active at advancing prices. Sterling and franc exchange has been rising as London grows more and more confident of an early settlement of the Ruhr and reparations matters. France, it appears, does not care to leave the Ruhr until next August. Germany suggests that the evacuation take place in six months. It is hoped that this matter may soon be compromised. The world is only too anxious to get back to normal conditions of trade and it is gratifying to notice that the most enlightened statesmanship of the world is working persistently to this end.

At Fall River, Mass., the American Printing Co. will resume operations next week. The Shove mills there will reopen in full next Monday morning and operate for a three-day period. At Lawrence, Mass., the Everett mills have resumed work after two weeks shutdown. At Boston, Mass., all departments of the Pacific mills will be closed from Aug. 22 to Sept. 2, the vacation period.

At New Bedford, Mass., an average of 25 cotton mill shares showed a further gain last week, being 135.84, as compared with 135.48 the previous week. Taxes to be paid by New Bedford mills this year will be on the lowest rate since 1918. The reasons for the decrease this year are given by the assessors as the lowered State tax, an adjustment in valuations and an unappropriated surplus.

At Chicopee, Mass., the Dwight Manufacturing Co. will open its mills Monday morning on a five-day schedule in contrast with the previous four-day week. It is a resumption of nearly normal weekly shedules after several months of three-day operation. The new schedule was said by striking loom fixers of the company, who went out in protest against a 10% wage cut effective last week, to be a gesture to the strikers in an effort to break their ranks. Under the new schedule workers will receive an average wage of $27 per week as against $16 during the three-day operation period. Later the strike was called off. At Willimantic, Conn., the American Thread Co. is increasing its operating schedule and will work four days a week. At Manchester, N. H., the Amoskeag Manufacturing Co.'s schedule for this week showed very little change. Most of the operatives had at least three days' work. At Biddeford, Me., the Pepperell Manufacturing Co. will operate its narrow looms four days a week instead of three, as has been the case hitherto, and will put its broad looms into commission also on a schedule of four days a week. Danville, Va., proposes a "back-to-ginghams" movement be started, with a view to increasing the demand for staple commodities produced in Southern mills, the lack of which just now is held responsible in part for industrial stagnation.

At Fayetteville, N. C., the Hawthorne silk mills, which have been in existence for 35 years, are not to be reopened by the present company. The mills closed down March 15 because of market conditions. They will stay closed because of the migration of the negro labor to the north. Running full force the mill employed 600 negroes. From their establishment only negro labor has been used. At Greensboro, N. C., the White Oak and Proximity mills, the former the largest producer of denims in the world, will resume on full-time schedule to-day, following a four-day schedule since May. Wages will be reduced 12½%. At Rock Hill, S. C., the Lancaster cotton mills' cut in wages has become effective. At Chester, S. C., the Rockhill plant of the Hamilton-Carhart cotton mills will resume operations next Monday, after being idle for a number of weeks. At Chester, too, the Springstein mills, after having been on a four-day-a-week schedule, have resumed full-time schedule. Other mills in that section are continuing their old schedule of three to five days per week. At Lancaster, S. C., the Lancaster cotton mills are reported to have reduced wages 10%. In central and northern Georgia a large number of the cotton mills are operating full time. Most mills in the Greenville section of South Carolina are operating on a four-day schedule. At Cohoes, N. Y., the Harmony mills have resumed operations with 1,000 looms in action. Beginning next Monday, 200 additional looms will be restarted weekly until 3,000 looms are in operation. At Cohoes, also, 3,000 workers have returned to their employment in the knitting mills following a ten-day vacation.

The better grain prices are telling in increased orders from some of the Western bag houses. One of the largest mills in the country is said to be sold up to Oct. 1 on heavy weight underwear. Business is brisk. Two or three Southern mills are also stated to be well sold up to October.

At Lynn, Mass., the outlook for better business in the shoe manufacturing is considered very good now that the final agreement reached by the Amalgamated Shoe Workers and the Lynn Manufacturers' Association is in force. The new agreement, based on findings made by the State Board which investigated conditions, will be in effect until April 30 of next year. It provides that employers shall engage only members of the Amalgamated unless that body is unable to furnish workers and also for the settlement of disputes by a mixed committee of workers, employers and neutrals. Appeals from the decisions of this board will go to the State Board for final adjustment.

The weather for the most part this week has been clear and cool. Within 24 hours it has been as low as 61 degrees at New York. To-day it was 73 at 2 p. m. It has been cool at the West and considerably cooler than recently at the South. Rather heavy rains have occurred in parts of Texas, to some degree relieving the drouth in that State. At the West it has been cooler, with talk of frost, which has actually occurred in Illinois. It has been down to 52 at Cincinnati, 56 at Cleveland and Buffalo, 50 at Bismarck, 62 at Chicago, 60 at Detroit, 54 at Albany, N. Y., 56 at Buffalo and Washington. Within 24 hours it has been for the most part clear throughout the country. The forecast to-night for this vicinity is fair and warmer.

Roger W. Babson's Summary of Findings of Eleventh Annual Business Conference—Business Fundamentally Improving Every Day—La Follette Only Fly in Ointment.

Roger W. Babson, of the Babson Institute, in summarizing the findings of the Eleventh Annual Business Conference, held at Babson Park, Mass. from Aug. 4 to Aug. 15, says:

A year ago business was fine and almost everyone was very bullish on general business while I was gloomy and pessimistic without a friend in the world. To-day business is very poor in most lines in most sections, yet I am feeling better. This is because the readjustment of the past twelve months is now behind us instead of ahead of us. The further advanced the night, the nearer to dawn.

The farmers of the country were the first to be hit and they were hit very hard. They will be the first to come back and may have already started on their return trip. Conditions are much better in the Northwest and the South is looking forward to a fine year.

It is a great mistake to say that all business is bad everywhere. There always is some part of the country where you can increase your sales. Always some one industry is making a lot of money. Wise business men will spend more on statistics and less on experimenting.

Charting commodity prices over a term of years shows a zigzag movement tending upward for about twenty years and then downward for a somewhat similar period. We are now facing a short upward movement of the zigzag; but for some time to come each upward movement may not be as high as the one preceding.

Only those business men who are dependent on a protective tariff need to worry much about election, although business would get quite a jolt if La Follette threw the election into the House. Conditions make Presidents, but Presidents don't make conditions. Business may not boom during 1925; but it is fundamentally improving every day.

Money should be easy for some two or three years, although it will probably be a little higher this fall than it is at present. Only an abnormal

demand for money from Europe can keep up rates in this country. There will be a plenty of funds in 1925 for legitimate business.

There is a surplus of office building and apartment house property in most large cities. Suburban property, especially single houses, offer the best real estate investments at the present time. Building costs are declining, although there is still a shortage in single houses. There are too many small retail stores.

Wages for this period have reached their peak. Readjustments have already begun. Labor unions may hold up some union wage scales, but this will mean some unemployment among union workers. The workers of those communities that accept lower wage scales will get the business during 1925.

The automobile has come to stay, but in coming it certainly has hurt the market for a lot of good things like shoes, certain kinds of clothing, and other so-called necessities. However, these will all come back in time, although it means developing a new system of distribution and applying to efficient selling the brains that heretofore have been devoted to efficient production.

High grade taxable corporation bonds may be temporarily rather high. Moderate reaction expected with ultimately higher prices next year. High grade non-taxable bonds are still a purchase and will ultimately sell at considerably higher prices. Speculative bonds: Some very good opportunities still exist in this group, although debenture bonds, especially of industrials, should be carefully scrutinized.

Many stocks are still a purchase. Although selling at higher prices than before the Presidential nominations, they are now a safer purchase even at the slightly higher prices. It is worth the difference to have the political situation clarified. The best purchases are among the public utilities and coppers.

Public utilities are where the railroads were 75 years ago when one was obliged to change cars five times and travel partly by water in going from Boston to Chicago. The present power systems are destined to be consolidated in the great super-power systems the same as were the individual railroads over a half century ago.

The copper situation will be greatly benefitted by Europe accepting the Dawes plan. Both domestic and European consumption should greatly increase during the next few years, but be sure to purchase stocks in the best companies. Many of the older and well-known copper companies are hopeless.

The rails should be good for a ten-point raise but with Government and labor union interference the stocks are not as attractive as they were once. Union Pacific and Illinois Central are the two best railroads in the world. Buy railroad stocks according to statistics and not according to tips.

As an investment, railroad bonds are all right. As a speculation the public utility stocks, copper stocks, and a few industrial stocks offer the best opportunities. Railroad stocks are not good enough for a real investment and don't offer enough opportunity for profit for a real speculation.

Many single-track street railways built in the public highways are on their way to the graveyard; but certain double-track high-speed urban and interurban properties are coming back in fine shape. The slogan "ship by electrics and save the highways" will result in adding hundreds of millions to the market value of trcation securities.

Fundamentally, we are in a period when certain bonds and stocks should be accumulated. The only fly in the ointment is La Follette. He may develop a market scare during the next few months which will temporarily send prices down. If so, everything will then be a buy; but until this happens, discrimination should be used.

Never buy anything because it goes up. This is usually a good reason for not buying it. When investing buy bonds which others want; but when speculating buy stocks which others don't want. The way to make money in business is to think of the country's good and its peoples welfare rather than of trying to get something for nothing. The need of the hour is for us all—whether employer or wage worker—to try to give more for the dollars we get. This will make good business in 1925.

Business on Up-Grade, Says Z. G. Simmons.

In the record-breaking sales of the Simmons Co. in the mid-year furniture market, Pres. Z. G. Simmons sees a definite sign that the business of the country has turned the corner and squared away for an active and prosperous fall and winter. "It will be interesting both to furniture merchants and to the general public to know," says Mr. Simmins, "that the mid-year furniture market just closed in Chicago, was not only the largest market we have ever enjoyed in number of pieces sold but also in dollar volume. This is concrete evidence that furniture merchants have already sensed the change that has come about in general business. With the tremendous advance in prices of all farm products, notably wheat and corn, and the stabilization of practically all other lines of activity, the foundation has been laid for growing, thriving general conditions. I do not expect it will be reflected by any boom but rather by steady, up-grade business. There now appears every promise that the Dawes plan for a settlement of the European situation will soon be put into effect. This will immediately open up new markets and enable us to dispose of excess products. Money is super-abundant, at very low rates. Stocks of merchandise, generally speaking, are very low in proportion to the volume of business—perhaps the lowest in our history. With these facts I feel that now is the time to come out resolutely and do business· let us open up the throttle, turn on the gas and go ahead with full confidence. The corner has been definitely turned and business is on the up-grade."

C. A. Wood Predicts Advance in Prices of Wool and Cloth—Retail Stores All Over Country, He Says, Are Practically Bare of Goods—Foreign Wools Already Higher Than Domestic.

Special advices to the New York "Journal of Commerce" were reported from Boston, Aug. 11:

In connection with the announcement of the initial opening of light weight goods by the American Woolen Co. at the beginning of next week, Vice-President Cornelius A. Wood gave out a statement to-day predicting higher prices for wools and woolen cloths. Mr. Wood directs attention particularly to the strong statistical position of the wool market the world over, as well as to the liquidated and healthy condition of the markets for cloth and for clothing.

These two points he terms vital for the government of the trade. He says further:

"My reports show retail stores all over the United States practically bare of goods. Even in New York City friends of mine have fund difficulty in buying a serge suit, the selection is so limited. In the West, Northwest and Southwest of the United States not only are the stores of textiles abnormally low, but a selection of all other lines of goods is practically reduced to Hobson's choice.

Buying Is Impending.

"The recent upward tendency in the world's wool markets is fundamentally sound. The United States grows about 10% of the world's wool clip yet consumes 30% of all the wool grown in the world. In 1923 we consumed some 8,000,000 pounds of grease wool and as this country has done very little improving for a considerable period, when we do begin, as we surely must before very long, it is not reasonable to suppose that American buying will reduce wool prices any in the primary markets.

"These markets without our help have already shown considerable strength, so that the present average of wool prices, not including carpet wools, is up some 10% the past six weeks. There is nowhere anything to indicate a recession in prices.

"Foreign exchanges have also advanced in view of the better outlook in Europe. This means we will have to pay more for foreign wools and the past twelve months we have imported less than one-half the wool imports of the previous twelqe months, excluding carpet wools.

Price Comparisons.

"As for our domestic wools, fine Ohio declaines are publicly quoted at $1 35 clean. Comparable foreign wools can be bought for $1 28 in bond, or $1 59 out of bond.

"When it is considered that this country grows only 10% of the world's wools and that foreign wools are already higher than domestic wools, is it not reasonable to suppose that the tendency of prices from now on should be upward? Cotton, from a high level, has made a greater percentage advance than wool.

"This country is short on wools and short on cloth, and only recently has an increase in interest among buyers been noticeable. This is likely sooner or later to run to the other extreme.

"The general advances in commodity markets show clearly that the tide has turned."

Factory Employment in New York State Shows Further Falling Off.

Factory employment in New York State in July continued in the direction it has followed for the last four months—a definite downward trend. The recession was led as usual by clothing and textiles on the one hand and the metals on the other. In July the textiles went back again to first position in the downward movement, surpassing the reduction in the metals. This statement of conditions was issued by Industrial Commissioner Bernard L. Shientag of the State Department of Labor on Aug. 10. The Commissioner continues:

The falling off in employment from June to July was between 3 and 4%. This makes a net reduction of over 14% during the course of the industrial recession that set in in April. Last year from June to July factory employment went down less than 1%. The seasonal factor, the usual slowing-up of industrial operations for the summer months, is negligible in comparison with the decline due to market conditions.

The fruit packing plants and vegetable canneries took on the usual quota of workers, mostly women, for the busy summer season. The cement mills expanded operations and the brick yards held to their high level. Almost every other industry had smaller forces.

One-third of the workers who were employed in the cotton mills in June were let go before July 15. This reduction followed a series of reductions which have been going on for a year. The number of workers in the cotton mills of this State is now less than half as great as it was in the spring of 1923. The knitting, silk, woolen and carpet industries and practically all branches of the clothing trades reduced employment in July. The making of felt hats began a seasonal recovery.

All the metal industries felt the effects of the market. The paper mills reported shut-downs and the reduced shipment of goods affected the paper box factories. Industries like the furniture and piano factories, where the reaction to business conditions is always slighter than among the metals, show a smaller but significant curtailment of operations. Shoes and fur goods started up a little, but the other leather industries are still reducing forces.

The slowing-up of business for the year has, it is estimated, caused the release of over 200,000 workers who were on the factory payrolls of this State in July a year ago.

Of the 55 separate divisions into which the factories of the State are classified, only eight had as many workers as in July 1923. They were all making either building materials or food products. Some plants scattered throughout the other industries are keeping up or even raising their level of employment. These are special cases that always occur during periods of dull business. There is nothing in the present situation, however, to indicate a return to conditions like those of three years ago.

Last July factory employment was close to the high point of the 1922-1923 expansion. At that time the textile industries began to show the first signs of a break, but the making of building materials and railroad equipment were at record heights and served to pull employment up in many related lines. In November the peak of railroad equipment manufcature had passed. After March, the other metals, especially those affected by the automobile industry, started downward, accompanied by further declines in clothing and textiles. At the present time, of the unusually favorable factors in effect last year, only the great activity in building work remains.

On the other hand, a year ago, when industrial operations appeared to be on a good basis, it was pointed out that the decline in the price of farm products might be expected, through its effect on consumption, to influence manufacturing activity. The European situation was also considered to be unsatisfactory. At the present time, when the immediate situation is less favorable, these two long-time influences at present appear to be more favorable than they were a year ago.

The *Utica* district felt the chief effect of the business situation this month. Over one-quarter of the employees in the textile mills were let go between the 15th of June and the 15th of July. This means that more than 3,000 em-

ployees in this one industry group in one section lost their jobs at a time when few, if any, plants are taking on new workers. More workers were let go, also, in the metal and wood-working plants. As in the textile, all the branches of these industries felt the effects of market conditions. The canneries hired many employees for the busy season, but jobs in canneries do not relieve the employment situation for metal and textile workers.

The *Rochester* district benefits more than any other large industrial area from the impetus of seasonal work in the canneries. This, together with a good recovery in the shoe factories, enabled this district to hold the gain it made in June. There were losses running throughout the metal, machinery and glassware industries, but they were just about equal to the increases in other lines.

The *Buffalo* section experienced another reaction in July. The automobile industry accounted for lower employment in plants making castings, stamped ware and other metal products and the slowing up of railroad work caused a cut in employment there. The clothing and shoe factories let off workers here and even the packing and other food establishments were less busy.

In the *Capitol District* there was less work in the railroad equipment factories but an increase in car and locomotive repair work provided some additional opportunities for employment. A slight decline in the important machinery and electrical apparatus industry and a further reduction in shirts and collars caused a net decrease in numbers employed, although a few scattering gains were noted.

The chemical and oil products industries provided the biggest part of the reduction in the *Syracuse* area. The automobile market affected plants making related products among the metal industries. Textiles and clothing form only a small part of manufacturing activity in this section, but several hundred employees in these trades were let go in July. Scattering increases helped the situation a little for workers in wood products, printing and food.

Practically all manufacturing in the *Binghamton* section displayed a downward tendency in July, with the metals leading. Men's clothing, food and chemical products also went lower. The relative stability in the shoe and leather industries of this section greatly helps the employment situation here.

In *New York City* the employment decline was less than for the rest of the State. Even here, however, at least 10,000 were not employed in manufacturing in July who had been employed in June. The women's apparel shops accounted for much of it. The strike in the cloak and suit shops, seasonal dulness in the modistes' establishments and more than seasonal dulness in many related lines restricted employment opportunities for these trades. The shoe factories in Brooklyn were on the whole less active and the manufacture of leather belts and bags, which centres in New York City, reports dull market conditions.

As in recent months, the metals in New York City are holding up better than in the rest of the State because of the absence of steel and automobile plants. This month the factories making jewelry, sheet metal and smaller metal appliances cut down their working forces somewhat.

The relatively stationary food industries also help to stabilize employment in New York City. The furniture and piano factories, however, and those making miscellaneous wooden articles, like smoking pipes, show a reduction that is high for these industries.

Continued Depression in Industrial Conditions in Illinois During July.

Industrial conditions in Illinois were further depressed during July, according to the report of the General Advisory Board of the Illinois Department of Labor, made public Aug. 9 by R. D. Cahn, Chief Statistician. The report says:

The most severe decline in manufacturing operations of any month since the current movement started has taken place during the past 30 days. The reaction during July came as the climax of a series of downward revisions in industrial operations that set in a year ago and have continued unabated down to date with only moderate swells at the fall and spring seasonal peaks. In the year the employment index has been carried from a point 14% above the level of the average of 1922 to a point 3.6% below that level. The month's discharges have reduced the level of factory operations to that of Oct. 1921.

The decline of July, of course, is to a considerable extent of a seasonal character. Hot weather, vacations, shut-downs for repairs to plants in preparation for the busy fall season—all these things combine annually to effect a reduction in employment in July. But it is a significant fact that during July 1924 there was the largest decline and for that matter the largest change of any month since employment statistics first were compiled n Illinois.

It is not too much to expect that there will be a substantial improvement in the conditions in the fall and indeed better feeling already exists in the business communities. The industrial organization of society is a unit in this—that improvements in the condition of one section or division of it are diffused back to other divisions, and by this process depression is overcome. Recalling 1921, it will be remembered that building long delayed by war restrictions and high material prices, was launched near the end of that year and that gradually the demands for building materials and the demands of the employees of building materials concerns changed the entire situation from declining industry to expanding industry and from depression to prosperity. The building industry which precipitated this result is not nearly so large as the agricultural industry. In recent weeks the agricultural industry has been strengthened by increasing prices of the grains. The farmers who have been suffering from depressed prices for several years, appear to be about to come into their own. There is current, a widespread feeling that the increased grain prices in improving the condition of the farmers will have the effect of leading a recovery in industrial operations just as the prosperity that the building industry had in 1921.

This is not to minimize the fact that right now we are in the midst of a depression. Reports from every important city of the State and a wide range of industry indicates that. Summary of the industrial situation for the present month is based fundamentally upon an analysis of the signed reports of 1,191 manufacturers who have about 40% of the factory workers of the State and located in over 150 cities and towns. These manufacturers laid off 12,642 persons during the month of July. If the action by those employers may be taken as representative of the entire range of Illinois manufacturers it appears that fully 30,000 workers have been discharged during the past 30 days. Between one-sixth and one-seventh of the factory workers who were profitably employed in June of last year are now without jobs.

Certainly the total amount of unemployment in this State at the present time is great. Industry alone has contributed 135,000 persons to the ranks of the unemployed in one year. In addition, there are great numbers of workers who are working three to five days a week or only a few hours a day and thus are partially unemployed. But Illinois is not only a manufacturing State, it is also a mining State. Here again there is an extremely large number of persons out of work. Many mines which were operating last year are completely idle, while other mines give only two or three days of work per week. Two mines reported resuming operations after being closed down for some time.

The factory employers' reports are divided into 57 industries. Of these 39, representing the larger industries, show declines during the month, while 18, chiefly minor industries, that is, those employing a small number of workers, show increases.

There were sharp declines throughout the metal, machinery and conveyance group, represented by 377 employers who had in excess of 150,000 employees in June. Twelve industries are represented in this group and each of them made cuts in the number of their working forces. In the iron and steel class 7% were laid off following a cut of 11.6% in June. The automobile and accessories industry was also adversely affected, some of the plants closing entirely, although several accessories and parts factories in the tri-city territory were reporting better business.

Employment in the agricultural implement industry must have touched the bottom during July. Several concerns are in the hands of receivers, and nearly all have small working forces. An officer of one implement concern sees even in the existing grain situation no cause for encouragement. He wrote as follows near the close of July: "Owing to the lateness of spring and the discouraging outlook for the corn crop and the indications that the crop will of necessity be very late this year we closed our plant on June 14. We hope to start up again about Sept. 15." There has been no revival of railroad car building. With orders completed and new orders in volume lacking, employment was reduced by 3%.

In the stone, clay and glass products group three of the industries laid off employees. The only industry of the group to make any expansion was brick, tile and pottery. It appears quite generally that the demand for building material was bringing larger orders to material concerns. Not alone were the brick concerns affected but planing mills also reported that they had taken on additional workers. An anomaly is the contemporaneous decline of 4½% in the number of persons at work in building construction for 119 reporting contractors.

Boot and shoe manufacturers, though in the midst of their fall season, were not obliged to take on any additional workers in the aggregate. The reports of tanneries also show the depressed condition in the leather industry, for during July more then one-fifth of the workers of 11 concerns were deprived of their jobs during the month.

Declines were general in the chemical group, led by a 17% drop in drugs and chemicals. Paint concerns were abl, to meet the demand for their products with 8% fewer employees and oil refineries got along with 5.7% less.

Brisk business is the rule in job printing at the midyear and the year's end. During July, 81 shops, which employ more than 8,000 persons, added 4.5% to their working forces. The changes in the miscellaneous paper goods and paper boxes class in this industrial group were minor. Newspapers, however, and edition bookbinders made good-sized reductions in operations.

More than one-third of the workers in the knit goods factories were laid off in July. The workers affected were chiefly women. The other two industries of the textiles group made reductions which, however, were less than those for the run of the manufacturing industries of the State.

In July the apparel concerns were getting their goods ready for shipment to the retail dealers in preparation for the fall demand. There was very little swell, however, in the size of the payrolls. In the men's apparel industries the trend was even downward. In women's clothing a 7% gain was reported and in women's underwear and furnishings one of 12.5%.

Sharp seasonal expansion marked the reports for some of the food concerns. Canneries were at the peak of their rush season and took on many workers. In thirty days the number of workers was considerably more than doubled. Ice cream manufacturers also made a large gain in employment. Otherwise the changes in good concerns were unsubstantial Thus, 19 meat packers in reporting 22,803 workers had practically the same number as in June.

The decline in employment in July was more severe in the case of women than of men. In at least one industry there were several concerns which with an ampler labor supply have substituted men for women in certain departments. For all industries female employment declined 5% during July, while male employment dropped only 3.1%.

Of the 13 principal cities for which employment reports are analyzed, declines are shown in 12 for the month. In all except East St. Louis, where there was a slight gain, there were fewer workers in July than in June. The drop was 14% in Rock Island and exceeded 5% in Aurora, Danville, Joliet, Moline, Peoria, Quincy and Springfield. In Chicago 3.7% fewer workers were employed in July than one month earlier.

Twenty-eight manufacturing plants were completely closed down during July in addition to the 22 which were closed during June, making a total of 50 plants that have suspended operations in two months. Whereas 34% of the workers were reported as on part time in June, 39% were working only part time in July.

Smaller plants again reduced employment less than did the larger ones. Employers of fewer than 101 persons cut employment 1.7% in July and 2.1% in June, while those having 250 to 500 decreased the number of workers by 6.1% in July and 5.3% in June. However, the largest employers did not reduce employment the most. The employers of 500 to 1,000 workers cut their forces 8.2% in July and 3.1% in June, while those with over 1,000 reduced their forces in the two months by 4.6% and 2.5%, respectively.

One thousand five hundred and twenty employers in all industries paid out in the week of July 15 $9,635,475, which was a decline of 5.6% from the amount the identical employers paid out in the week of June 15. Manufacturing payrolls alone dropped 7.2% in the month. Average earnings, of course, fell also. Although employment has been dropping off a year for the increases in the wage rates which were given in the third and fourth quarters of last year have been retained by the workers. Although part time employment is increasing, on the average weekly earnings are still about 1% above those of July of last year and more than 10% above the level of July 1922.

There was a further decline of 200 during July in the placements by the Illinois free employment offices when 10,016 persons secured positions directly as a result of the work of the offices. In July 1923 16,652 presons were placed. The number of applicants per 100 positions again was 172 for the State as a whole. In Chicago there were in excess of 2 persons per job, in Cicero more than 3, and in Danville nearly 5. One year ago in July there were 112 registrants per 100 positions for all of the offices. In July of other years the State ratios were as follows: 1922. 109; 1921, 217; 1920. 99.

Continued Decline in Employment and Wages in Pennsylvania and New Jersey.

Employment at representative industrial plants in Pennsylvania and New Jersey continued to recede between June

and July, the total wage payments again declined, says a statement just made public by the Federal Reserve Bank of Philadelphia. The bank says:

In Pennsylvania, employment fell off 4.4% and per capita earnings declined 5.9%. New Jersey establishments reported a decline of 4.1% in employment and 3.7% in per capita earnings.

A reduction in working forces was general in all groups except that in New Jersey food products manufacturers reported a seasonal increase at canneries. Heating appliances and apparatus and iron blast furnaces in Pennsylvania reported considerable losses in both employment and wages, and a similar trend was shown at carpet and rug mills and at clothing factories. In New Jersey, significant declines took place at boot and shoe factories and at pottery plants. Manufacturers of automobile bodies and parts and factories making jewelry and novelties also reported striking decreases in the number of wage earners and in total wage payments.

The principal changes in employment and wages of reporting industries in the two States are shown in the accompanying table.

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.[

Group and Industry—	Number of Plants Reporting.	Increase or Decrease—July 1924 over June 1924. Employment.	Total Wages.	Average Wages.
All industries (39)	663	—4.4	—10.0	—5.8
Metal manufactures:	248	—5.2	—12.4	—7.5
Automobiles, bodies and parts	18	—6.0	—11.4	—5.7
Car construction and repairs	11	+1.3	—2.8	—4.1
Electrical machinery and apparatus	22	—5.0	—8.1	—3.2
Engines, machines and machine tools	21	—0.7	—7.0	—6.3
Foundries and machine shops	55	—5.2	—14.8	—10.1
Heating appliances and apparatus	16	—12.3	—22.4	—11.5
Iron and steel blast furnaces	10	—18.3	—34.3	—19.6
Iron and steel forgings	12	+1.3	—2.1	—3.3
Steel works and rolling mills	44	—5.7	—12.9	—7.6
Structural iron works	8	—1.7	—3.8	—2.2
Miscellaneous iron and steel products	27	—3.4	—9.3	—6.1
Shipbuilding	4	+2.2	+4.5	+2.2
Textile products:	166	—4.3	—7.5	—3.3
Carpets and rugs	12	—14.8	—19.4	—5.5
Clothing	22	—13.0	—19.8	—7.9
Hats, felt and other	3	+0.8	—5.6	—6.4
Cotton goods	13	—5.3	—2.3	+3.1
Silk goods	46	—1.5	—4.6	—3.2
Woolens and worsteds	21	—1.3	+0.4	+1.7
Knit goods and hosiery	42	—7.4	—12.3	—5.3
Dyeing and finishing textiles	7	—1.4	—3.8	—2.4
Foods and tobacco:	68	—0.4	—2.5	—2.0
Bakeries	21	+0.3	—2.8	—2.1
Confectionery and ice cream	19	+2.5	+2.6	+0
Slaughtering and meat packing	11	—1.4	—3.0	—1.6
Cigars and tobacco	17	—3.7	—8.4	—4.9
Building materials:	53	—3.7	—10.6	—7.1
Brick, tile and terra cotta products	14	—5.6	—17.0	—12.1
Cement	14	+1.6	+2.0	+0.4
Glass	22	—8.7	—21.3	—13.8
Pottery	3	+0.3	—25.5	—25.7
Chemicals and allied products:	26	—5.5	—7.8	—2.4
Chemicals and drugs	16	—7.6	—15.6	—8.7
Paints and varnishes	5	—2.8	—10.1	—7.5
Petroleum refining	5	—5.3	—5.8	—0.6
Miscellaneous industries:	102	—2.2	—4.1	—1.9
Lumber and planing mill products	8	—5.7	+13.4	+20.2
Furniture	16	—4.3	—8.4	—4.2
Leather tanning	20	—1.8	—9.7	—8.0
Leather products	3	+5.0	+4.1	—0.9
Boots and shoes	23	—3.7	—2.0	+1.9
Paper and pulp products	12	+0.4	—8.6	—9.0
Printing and publishing	17	—1.6	—1.8	—0.2
Rubber tires and goods	3	+2.3	—6.6	—8.7

EMPLOYMENT AND WAGES IN NEW JERSEY.

Compiled by the Federal Reserve Bank of Philadelphia.

Group and Industry—	Number of Plants Reporting.	Increase or Decrease—July 1924 over June 1924. Employment.	Total Wages.	Average Wages.
All industries (38)	337	—4.1	—7.7	—3.7
Metal manufactures:	93	—4.1	—8.0	—4.1
Automobiles, bodies and parts	5	—14.4	—16.1	—2.1
Electrical machinery and apparatus	18	—2.6	—6.1	—3.6
Engines, machines and machine tools	16	+0.2	—5.5	—5.7
Foundries and machine shops	14	—1.7	—3.7	—2.0
Heating appliances and apparatus	3	+0.6	—4.5	—5.0
Steel works and rolling mills	5	—8.5	—16.1	—8.3
Structural iron works	3	+1.0	—5.7	—6.7
Miscellaneous iron and steel products	19	—8.5	—21.2	—13.9
Shipbuilding	4	—2.5	—2.9	—0.4
Non-ferrous metals	6	—9.1	—5.1	+4.4
Textile Products:	80	—2.1	—4.5	—2.5
Carpets and rugs	3	—0.5	—0.9	—0.5
Clothing	11	—6.7	—12.7	—6.4
Hats, felt and other	3	+5.6	+1.5	—3.9
Cotton goods	10	+1.1	—8.1	—9.1
Silk goods	22	—7.4	—17.1	—10.5
Woolens and worsteds	11	—0.5	+1.1	+1.6
Knit goods and hosiery	4	+7.2	+5.7	—1.4
Dyeing and finishing textiles	9	—1.6	—0.6	+1.0
Miscellaneous textile products	7	—1.3	—2.5	—1.1
Foods and Tobacco:	14	+7.6	+2.0	—5.2
Canneries	8	+11.8	+3.4	—7.5
Cigars and tobacco	6	—0.9	—2.1	—1.2
Building Materials:	26	—18.0	—22.5	—5.5
Brick, tile and terra cotta products	9	+1.4	+0.1	—1.3
Glass	4	—5.4	—12.5	—7.5
Pottery	13	—23.8	—30.7	—2.7
Chemicals and allied products:	43	—0.8	—3.5	—2.7
Chemicals and drugs	24	—3.6	—5.5	—1.9
Explosives	9	+0.6	—5.2	—5.7
Paints and varnishes	7	—5.6	—7.0	—1.6
Petroleum refining	3	+0.8	—2.2	—3.0
Miscellaneous industries:	81	—5.8	—9.6	—3.9
Furniture	5	—5.7	—13.5	—8.3
Musical instruments	5	—2.0	—7.4	—5.5
Leather tanning	10	—6.3	—10.2	—4.1
Leather products	5	—2.2	—1.6	+0.7
Boots and shoes	5	—36.0	—47.1	—17.3
Paper and pulp products	9	+0.4	+0.2	—0.1
Printing and publishing	4	—2.3	—9.5	—7.4
Rubber tires and goods	14	+1.5	—4.0	—5.4
Novelties and jewelry	11	—25.5	—30.2	—6.2
All other industries	13	—3.4	—4.4	—1.0

Transactions in Grain Futures During July on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the city of Chicago during the month of July 1924, together with monthly totals for all of the "contract markets" except the Baltimore Chamber of Commerce, as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Aug. 8 by J. W. T. Duvel, Grain Exchange Supervisor at Chicago. The figures listed represent the sales, or only one side of the transaction, there being an equal number of purchases. The figures follow:

Expressed in thousand bushels, i. e. (000) omitted.

Date—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
July 1 1924	29,500	22,270	3,370	4,056	----	----	59,196
2	33,924	14,424	3,761	3,079	----	----	55,188
3	24,283	15,931	4,580	1,730	----	----	46,524
4				Holiday			
5				Holiday			
6				Sunday			
7	29,346	17,144	4,577	1,839	----	----	52,906
8	32,261	16,331	3,314	1,824	----	----	53,730
9	22,157	18,768	2,594	1,135	----	----	44,654
10	30,952	23,625	3,582	2,406	----	----	60,565
11	30,556	16,977	2,434	2,406	----	----	52,373
12	31,326	16,228	3,789	1,340	----	----	52,683
13				Sunday			
14	60,859	25,555	7,542	5,566	----	----	99,522
15	69,171	26,977	7,693	7,166	----		111,007
16	52,628	24,410	9,202	4,489	----	----	90,729
17	64,036	31,546	11,067	6,143	----	----	112,792
18	54,776	24,424	6,156	4,471	----	----	89,827
19	29,134	14,937	3,241	1,494	----	----	48,806
20				Sunday			
21	37,458	17,216	4,306	2,556	----	----	61,536
22	45,345	21,553	4,210	2,038	----	----	73,146
23	81,040	26,615	6,937	3,904	----	----	118,496
24	61,137	16,715	4,577	3,768	----	----	86,197
25	56,137	21,712	5,330	5,207	----	----	88,386
26	51,695	22,202	9,454	5,370	----	----	88,721
27				Sunday			
28	63,627	32,206	14,645	6,340	----	----	116,818
29	58,438	25,524	13,440	5,537	----	----	102,939
30	59,229	20,436	9,431	3,721	----	----	92,817
31	75,007	17,405	6,885	3,241	----	----	102,538
Total Chi. Bd. of Tr.	1,184,022	531,131	156,117	90,826	----	----	1,962,096
Chicago Open Board	34,279	10,733	637	50	----	----	45,699
Minneap. Ch. of Com.	46,726	------	5,993	10,026	738	388	63,871
Kan. City Bd. of Tr.	44,787	18,800	58	------	----	----	63,645
Duluth Board of Trade	*9,094	------	------	6,837	----	1,311	17,242
St. Louis Merch. Exch.	12,182	2,812	------	------	----	----	14,994
Milwaukee Ch. of Com.	1,637	1,707	799	267	----	----	4,410
San Fran. Ch. of Com.	------	------	------	------	592	----	592
Los Angeles Grain Ex.	------	------	------	------	25	----	25
Total all markets	1,332,727	565,183	163,604	108,006	1,355	1,699	2,172,574

* Durum wheat.

The foregoing figures do not include deliveries on July contracts.

Life Insurance Sales Break All Records.

Sales of ordinary life insurance in the second quarter of this year were higher than in any other quarter on record, according to the Life Insurance Sales Research Bureau, which is now established in Hartford, Conn. The bureau says:

Sales of life insurance in every month this year have been higher than in the corresponding month a year earlier, but the amount of increase over last year has been falling off. In June, sales were only 1% greater than a year ago. For the first six months the increase over last year was 9%.

In actual figures, the paid for business of companies which have in force about 88% of the total business amounted to $1,892,243,000 of insurance during the past three months. This compares favorably to $1,783,261,000, the amount sold in the same period in 1923. Sales from January to July 1st this year amounted to $3,644,942,000. This means that an average of twenty million dollars of ordinary insurance has been purchased each day this year.

For the year to date, the Middle Atlantic and the Pacific States lead the rest of the country in their gain over last year. The increase in each case was 16%, but the rate of gain in each section declined in the past quarter. The East-South-Central district, where sales fell 4 % under last year's shows a decline from 1923 for the first half year.

The cities of Boston, Chicago, Cleveland, Detroit, New York and Philadelphia all report increases for this year over last year both in June sales and in sales for the six months ending June .

Corrections in May Figures of Life Insurance Sales.

The Life Insurance Sales Research Bureau issues the following announcement:

It has just been discovered that the May report of one company for Connecticut, New Hampshire and Vermont was inaccurate. The following changes should be made in the May Survey. The necessary corrections were made before computing the June Survey.

	May 1924 to May 1923.	5 Mos. '24 to 5 Mos. '23.	Last 12 mos. Compared to Preceding 12 Mos.	New May Paid Business in Thousands of Dollars.
United States total	101	111	115	633,028
New England	103	110	114	49,393
New Hampshire	105	100	109	2,248
Vermont	120	122	119	1,863
Connecticut	92	107	114	10,421

Note.—Figures for Maine, Rhode Island and Massachusetts, as reported in the May Sales Survey, remain unchanged.

June Life Insurance Sales in Canada.

The amount of ordinary life insurance paid for continues to gain over last year at a higher rate in Canada than in the United States, according to figures just published by the Life Insurance Sales Research Bureau of Hartford, Conn., as to which it says:

Companies which had in force over 83% of the legal reserve business as of Jan. 1 1923, reported an actual volume of sales for June of $34,295,000, as compared to $31,865,000 in June 1923, an increase of 8%. This is the smallest increase for any month of this year as compared to last year, but a decrease of less than 1% from March sales, which were the highest for any month of this year.

Sales for the first half of this year amounted to $196,031,000 as compared to $172,252,000 for the similar period of 1923, an increase of 14%. Sales for the twelve months ending June 1924 were $389,626,000 as compared to $341,933,000 for the twelve months ending June 1923, an increase of 14%.

The cities of Hamilton, Ottawa and Vancouver show decreases in June sales for this year as compared to those of last year; but Montreal, Quebec, Toronto and Winnipeg show increases, Quebec leading with 66%. For the first six months of this year, as compared to the same period of last year, all these cities report increases, ranging from 8% for Ottawa to 61% for Quebec.

Good Building Record in July—F. W. Dodge Corp.'s Review of Construction Activity During the Month of July 1924.

Construction continues to be reasonably active, according to the F. W. Dodge Corp.'s statement for July. Contracts awarded last month in the 36 Eastern States (which include about seven-eigths of the country's total construction volume) amounted to $347,184,300. While this represented a 10% drop from the preceding month, it was still 10% over the figure for July of last year. Recent months have shown a slight change in the character of the building program. Residential construction, which was 48% of the total during the first six months of this year, amounted to $128,072,000, or 37%, in July, a proportion more nearly normal than it has been for a long time. Public works and utilities, representing 15% of the total during the first half of the year, amounted to $71,716,800 in July, or 21% of the total. The proportion of commercial and industrial work to the whole, is as yet unchanged. Commercial buildings in July amounted to $49,345,700, or 14%; industrial buildings, $19,664,200, or 6%; educational buildings, $39,510,600, or 11%. Total construction started in the 36 Eastern States during the first seven months of this year has amounted to $2,668,818,700, a 9% increase over the corresponding period last year. This increase has not been uniform throughout the territory. New York State and northern New Jersey and the Southeastern States have shown substantial increases; New England and the Middle Atlantic States, moderate increases; the Pittsburgh district and Central and Northwestern States have declined considerably. Contemplated new work continues to be reported in moderate volume, amounting to $430,500,700 in July. This is only 24% in excess of the amount of contracts awarded during the month, whereas the normal excess is 50%. The Dodge report continues as follows:

New York State and Northern New Jersey.

July building contracts in New York State and northern New Jersey amounted to $89,641,900. This was a decrease of 2% from June and an increase of 7% over July of last year. Included in last month's total were: $35,009,600, or 39%, for residential buildings; $15,836,700, or 18%, for commercial buildings; $12,965,500, or 14%, for educational buildings; $8,337,100, or 9%, for public works and utilities; and $6,474,600, or 7%, for public buildings.

Total construction started in this district during the first seven months of this year, amounting to $841,771,000, shows an increase of 49% over the corresponding period of last year.

Contemplated new work reported in July amounted to $80,984,300, about 10% under the amount of contracts awarded. During the past four months the total amount of contemplated new work reported has been less in volume than the contracts awarded, whereas it shows normally a 50% margin above the total amount of contracts awarded.

New England.

Contracts awarded in New England in July amounted to $29,441,700, which was a decrease of 14% from June and an increase of 9% over July of last year. Included in last month's total were $10,022,700, or 34%, for residential buildings; $5,410,100, or 18%, for educational buildings; $4,638,600, or 16%, for commercial buildings; and $3,918,300, or 13%, for public works and utilities.

New England's construction record for the first seven months of this year, with a total of building contracts amounting to $207,246,300, shows a 5% increase over the corresponding period of 1923.

Contemplated new work reported in July amounted to $29,690,000, about 23% less than the amount reported in June.

Middle Atlantic States.

Contracts awarded during July in the Middle Atlantic States (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia, and Virginia), amounted to $41,782,700. This was an increase of 4% over June and of 77% over July of lats year. Construction activity in this district is now holding up at a relatively higher rate than elsewhere. Last month's record included: $20,050,200, or 48%, for residential buildings; $9,392,700, or 22%, for public works and utilities; $3,680,800, or 9%, for commercial buildings; $3,343,700, or 8%, for educational buildings; and $2,084,800, or 5%, for indstrial buildings.

The total construction volume for this district in the first seven months of this year amounts to $270,181,500, an increase of 7% over the corresponding period of last year.

Contemplated new work reported in July amounted to $54,627,300, about 10% less than the amount reported for June.

Southeastern States.

Construction started in July in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to $57,350,700. This was 2% greater than the June figure and 41% over July of last year. Last month's record included: $19,565,300, or 34%, for residential buildings; $13,406,600, or 23%, for public works and utilities; $7,479,900, or 13%, for commercial buildings; $5,188,800, or 9%, for industrial buildings, and $4,843,700, or 8%, for educational buildings.

Total construction started in the Southeastern States during the first seven months of this year has amounted to $356,591,100, a 17% increase over the corresponding period of last year.

Contemplated new work reported in July amounted to $93,611,900, an increase of 56% over the amount reported in June.

Pittsburgh District.

July building contracts in western Pennsylvania, West Virginia, Ohio, and Kentucky amounted to $44,115,700. The decrease from June, 15%, was the same as the decrease from July of last year. Last month's record included: $17,415,400, or 39%, for public works and utilities; $12,816,900, of 29%, for residential buildings; $5,197,100, or 12%, for commercial buildings; $3,276,200, or 7%, for educational buildings, and $2,276,000, or 5%, for industrial buildings.

Construction started in this district during the first seven months of this year has amounted to $322,563,100, a decrease of 12% from the corresponding period of last year.

Contemplated new work reported in July amounted to $45,289,100, only slightly more than the amount of contracts awarded.

The Central West.

Contracts awarded during July in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to $77,805,300. This was a drop of 24% from June and of 1% from July 1923. Last month's record for this district included: $28,353,900, or 36%, for rsidential buildings; $17,977,700, or 23%, for public works and utilities; $12,020,900, or 15%, for commercial buildings; $8,990,400, or 12%, for educational buildings; and $4,490,800, or 6%, for industrial buildings.

Construction started in this section during the first seven months of this year has amounted to $613,672,700, a decrease of 6% from the corresponding period of 1923.

Contemplated new work reported in July amounted to $119,074,000, a decrease of 14% from the amount reported in June.

The Northwest.

July building contracts in Minnesota, the Dakotas, and northern Michigan amounted to $7,046,300. This was a decrease of 36% from the previous month and of 23% from the corresponding month of last year. Last month's figures included: $2,256,800, or 32%, for residential buildings; $1,269,000, or 18%, for public works and utilities, and $1,070,200, or 15%, for industrial buildings.

Construction started in these States during the first seven months of 1924 has amounted to $56,793,000, a decline of 34% from the corresponding seven months of 1923.

Contemplated new work reported in July amounted to $7,224,100, only slightly above the figure for contracts awarded. The volume of contemplated new work has been running low for several months.

Construction Declines in New York City.

July was the first month of this year in which New York City building contracts dropped below the corresponding month of last year, according to F. W. Dodge Corporation. Last month s contracts amounted to $44,091,400, and the drop from the previous July was 12%. There was also a drop of 13% from the preceding month.

The July record included: $20,187,700, or 46%, for residential buildings; $7,759,700, or 18%, for commercial buildings; $7,325,000, or 17%, for educational buildings; and $6,027,000, or 14%, for public buildings. One of the projects included under the last heading was the six-million dollar municipal building for Brooklyn.

Construction started in the five boroughs during the first seven months of this year has amounted to $558,580,900, an increase of 69% over the first seven months of 1923.

Few Price Changes Occur in Petroleum Markets.

The current week shows few changes in petroleum prices by the big producers, the most notable being that by the Humble Oil & Refining Co. which on Aug. 11 reduced quotations of various grades of crude oil 15c. a barrel as follows: Gulf Coast grade "A" to $1 35; grade "B" to $1 15; Currie, Mexia, Powell, Richland and Moran to $1 35 and Wichita and Archer County of 33 gravity and above to $1 35. The quotation of Ranger crude was not changed.

On the same day the Texas Co. met the reduction of 15c. a barrel in Mexia Currie and Powell crude oils of 15c. a barrel, making new price $1 35 a barrel.

Minor changes have occurred in gasoline prices throughout the country. On Aug. 9 motor gasoline was reduced ¼ cent a gallon by northwestern Pennsylvania refineries.

On the same day the Standard Oil Co. of Ohio, effective Aug. 10, announced a reduction of 1c. a gallon in the price of Red Crown gasoline, bringing tank wagon price down to 16c. and service stations 18c. Also a similar reduction in V. M. P. naphtha to 16c. and varnolene to 16½c. per gallon.

The Standard Oil Co. of Kentucky, on Aug. 14, reduced the price of gasoline in certain parts of Kentucky 2c. a gallon and made a reduction of 1c. a gallon throughout the rest of its territory. Kerosene was also ,reduced 1c. per gallon throughout the entire territory.

On Aug. 14 a reduction of 1c. per gallon in the retail price of gasoline in Atlanta and through the adjacent territory controlled by oil companies having their headquarters there, was announced by officials of the companies. The retail price at Atlanta is now 23c. a gallon, including the State tax. The reduction is said by officials of the Standard, the Pan-American, the Gulf, Reed and Texas Oil companies, to have resulted from a slump in the price of Western crude oil.

Automobile Price Changes and New Models.

The Oakland Motor Car Co. is introducing its 1925 line by the unique method of demonstrating the cars, according to sealed orders from factory. Sales rooms throughout the country are displaying six sealed orders, one of which will be opened each day and instructions for tests for that day carried out. The new line will have one additional model, a closed car of Landau type. Prices are understood to be increased $100 on all models.

The two new Hupp Motor models have the duco finish and are available in two optional colors. The company has advanced prices $25 per car on all its models, except the four passenger coupe. The new factory prices of roadster and touring models are $1,200; club sedan $1,450, and large sedan, $1,775.

The Ford Motor Co. of Canada, Ltd., has increased prices on Lincoln Cars $400 on all but two models. The limousine town car was increased $300 to $10,300 and the Fleetwood limousine remained unchanged at $10,000. The prices of the other models are as follows:

Touring car roadster and phaeton now sell for $6,400; coupe, $7,400; 4-passenger sedan, $7,700; 5-passenger sedan, $7,900; 7-passenger sedan and 2-passenger judkin coupe, $8,200; limousine, $8,600; berlin, $8,700, and chassis, $5,800.

These are f. o. b. Windsor prices, as it is the company's policy to quote all Lincoln prices with duty and sales tax included. Delivery prices outside of Windsor add only freight charges to above prices.

Coincident with the change in price of Lincoln cars there have been refinements covering the complete line. Regular equipment now includes rear fender guards, front bumpers, spare tire and tire cover. This change in policy means that Lincoln cars hereafter will be delivered fully equipped.

Crude Oil Production Remains Almost Stationary.

An increase of only 5,850 barrels per day is reported in the crude oil output for the week ended Aug. 9 by the American Petroleum Institute. The average gross crude oil production in the United States for the week is estimated at 2,010.950 barrels, as compared with 2,005,100 barrels for the preceding week. The current run is, however, 240,300 barrels per day less than the output during the corresponding week of 1923. The daily average production east of the Rocky Mountains was 1,387,800 barrels, as compared with 1,376,800 barrels the previous week, an increase of 11,000 barrels. California production was 623,150 barrels, as compared with 628,300 barrels; Santa Fe Springs is reported at 59,000 barrels, against 58,000 barrels; Long Beach 156,000 barrels, no change; Huntington Beach, 42,000 barrels, no change; Torrance, 57,000 barrels, no change, and Dominguez, 22,500 barrels, no change. The following are estimates of daily average gross production for the weeks ended Aug. 9, Aug. 2, July 26 1924 and Aug. 11 1923.

DAILY AVERAGE PRODUCTIOH.

(In Barrels)—	Aug. 9 '24.	Aug. 2 '24.	July 26 '24.	Aug. 11 '23.
Oklahoma	501,450	487,950	485,950	461,850
Kansas	83,000	81,000	79,700	79,600
North Texas	74,700	74,600	76,350	72,950
Central Texas	175,800	176,300	*179,600	223,650
North Louisiana	53,850	55,250	56,300	61,450
Arkansas	146,450	144,950	149,100	116,300
Gulf Coast and Southwest Texas	120,450	124,250	123,400	100,150
Eastern	107,200	170,300	107,500	113,000
Wyoming, Montana and Colorado	124,900	125,200	*124,500	150,300
California	623,150	628,300	624,200	872,000
Total	2,010,950	2,005,100	*2,006,600	2,251,250

* Revised account inclusion of pools not previously reported.

Loading of Railway Revenue Freight Slightly Larger Again.

Due to an increase in shipments of all commodities except live stock, coal and coke, which showed slight decreases, loading of revenue freight on United States railroads for the week which ended on Aug. 2 totaled 945,731 cars, an increase of 19,872 cars over the week before, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association. Compared with the corresponding week last year, however, the total for the week of Aug. 2 shows a decrease of 87,735 cars, or 8.5%, but an increase of 103,608 cars, or 12.2%, over the corresponding week in 1922. Grain and grain products totaled 56,702 cars, an increase of 6,741 cars over the week before and an increase of 3,808 cars over the same week last year. This was, however, a decrease of 1,558 cars under the same week in 1922. In the Western districts alone 40,087 cars were loaded with grain and grain products, an increase of 6,120 cars over the corresponding week in 1923. Other particulars follow:

Live stock loading totaled 26.468 cars, a decrease of 777 cars under the preceding week and a decrease of 4,459 cars under the same week last year. Compared with the same week in 1922, it was also a decrease of 25 cars. Live stock loading in the Western districts for the week totaled 19,491 cars, 3,264 cars under the corresponding week last year.

Coal loading amounted to 144,865 cars, a decrease of 1,192 cars under the preceding week and 45,644 cars under last year. Compared with the same period in 1922, it was an increase of 65,900 cars.

Miscellaneous freight loading amounted to 349,488 cars, 12,536 cars above the week before and 4,079 cars above the same week last year. It was also an increase of 29,473 cars over the same week in 1922.

Forest products loading totaled 66,812 cars, 1,137 cars above the week before but 9,279 cars under last year.. Compared with the corresponding week two years ago, it was an increase of 11,502 cars.

Loading of merchandise and less than carload lot freight totaled 239,804 cars, 1,434 cars aobve the week before but 789 cars below the same week last year. This was, however, 11,451 cars above two years ago.

Ore loading amounted to 54,644 cars, an increase of 121 cars above the week before but a decrease of 28,921 cars under last year as well as 12,165 cars under two years ago.

Coke loading totaled 6,948 cars, a decrease of 128 cars under the preceding week and 6,530 cars under the corresponding week in 1923. Compared with the corresponding week in 1922, it also was a decrease of 1,510 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts. The Southern and Southwestern districts, however, were the only ones to report increases over the corresponding week last year, but all reported increases over the corresponding week two years ago except the Northwestern district.

Loading of revenue freight this year compared with the two previous years follows:

	1924.	1923.	1922.
Four weeks of January	3,362,136	3,373,965	2,785,119
Four weeks of February	3,617,432	3,361,599	3,027,886
Five weeks of March	4,607,706	4,581,176	4,088,132
Four weeks of April	3,499,210	3,764,266	2,863,416
Five weeks of May	4,474,751	4,876,893	3,841,683
Four weeks of June	3,625,472	4,047,603	3,414,031
Four weeks of July	3,526,500	3,940,735	3,252,107
Week ended Aug. 2	945,731	1,033,466	842,663
Total	27,658,938	28,979,703	24,115,037

Increase in Postal Savings Deposits in July.

An increase of $101,270 in postal savings deposits in July is announced in the following statement made public the current week by the Postmaster-General:

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF JULY 1924, AS COMPARED WITH THE MONTH OF JUNE 1924.

Balance on deposit June 30	$132,655,147
Increase during July	101,270
Balance on deposit July 31	$132,756,417

Post Office—	Depositors' Balance. $	Inc. (+) Dec. (—) $	Post Office—	Depositors' Balance. $	Inc. (+) Dec. (—) $
New York, N. Y.	41,082,163	—659,007	Norwood, Mass.	183,066	—960
Brooklyn, N. Y.	11,454,789	—101,655	Fairbanks, Alaska	*179,537	+1,416
Boston, Mass.	7,318,807	+56,807	Bingham Canyon, Utah	175,782	+1,628
Chicago, Ill.	6,071,338	+4,111	Birmingham, Ala.	175,149	—1,998
Seattle, Wash.	3,037,080	+12,947	Billings, Mont.	171,703	+5,616
Philadelphia, Pa.	2,554,902	+13,624	Jamaica, N. Y.	169,019	+7,178
Pittsburgh, Pa.	2,186,403	—44,883	Baltimore, Md.	169,005	—3,771
Detroit, Mich.	1,642,333	—59,816	Sioux Falls, S. Dak.	165,430	+12,717
Kansas City, Mo.	1,561,671	+15,044	Hurley, Wis.	164,571	+4,777
Tacoma, Wash.	1,496,140	—5,428	Wilmington, Del.	164,255	—6,248
Portland, Ore.	1,332,319	—8,878	New Orleans, La.	163,154	—6,103
Newark, N. J.	1,310,327	—4,884	Havre, Mont.	160,499	+10,469
St. Paul, Minn.	1,134,959	+50,634	Camden, N. J.	156,265	—7,851
Uniontown, Pa.	1,018,447	—24,693	Bayonne, N. J.	155,619	+3,281
St. Louis, Mo.	985,457	+8,075	Memphis, Tenn.	154,382	+183
Los Angeles, Calif.	807,438	+37,443	Dallas, Texas	153,812	+2,699
Butte, Mont.	801,176	+52,473	Paterson, N. J.	150,572	—2,414
SanFrancisco, Calif.	699,666	+1,382	Missoula, Mont.	150,542	+21,948
Milwaukee, Wis.	661,367	—223	Gary, Ind.	149,585	—7,114
Jersey City, N. J.	583,419	—20,411	Des Moines, Iowa	148,757	+6,636
Great Falls, Mont.	566,447	+20,741	Phoenix, Ariz.	144,908	+928
Denver, Colo.	546,680	+40,106	Akron, Ohio	142,978	—4,597
Cincinnati, Ohio	505,575	—10,537	Elizabeth, N. J.	142,549	—447
Providence, R. I.	493,112	—1,257	Boise, Idaho	141,409	+15,491
Buffalo, N. Y.	478,744	—2,165	Miami, Fla.	131,640	—7,186
Minneapolis, Minn.	442,825	+19,183	Salt LakeCity, Utah	131,615	+2,224
Columbus, Ohio	424,463	—11,401	Anchorage, Alaska	*131,573	+1,363
Ironwood, Mich.	419,155	+3,422	Miles City, Mont.	129,728	+29,946
Cleveland, Ohio	405,835	—11,963	Christopher, Ill.	124,525	+3,405
Passaic, N. J.	376,345	—9,296	Brownsville, Pa.	123,990	—7,210
McKees Rocks, Pa.	363,450	—7,936	Masontown, Pa.	123,879	—9,260
Sioux City, Iowa	358,399	+17,135	Centralia, Wash.	123,285	—2,096
Aberdeen, Wash.	356,993	+2,230	Tampa, Fla.	122,293	+3,185
McKeesport, Pa.	339,293	—3,085	Everett, Wash.	119,062	—2,120
Washington, D. C.	333,099	—8,076	Monongahela, Pa.	118,020	+2,637
Bridgeport, Conn.	329,491	—12,757	Export, Pa.	117,591	—1,290
Leadville, Colo.	300,126	+61	Dayton, Ohio	116,883	+99
Toledo, Ohio	288,058	—1,611	Casper, Wyo.	116,397	+50,493
Lowell, Mass.	287,605	+2,514	Rochester, N. Y.	114,669	+561
Pocatello, Idaho	279,484	—916	Okla. City, Okla.	114,586	+2,800
Roslyn, Wash.	274,904	—2,165	Manchester, N. H.	114,564	—2,001
Astoria, Ore.	272,716	+7,348	Indianapolis, Ind.	114,044	+780
Roundup, Mont.	263,692	—10,134	Raymond, Wash.	113,694	+1,739
Omaha, Neb.	253,634	+14,894	San Antonio, Tex.	113,645	—2,962
Kansas City, Kan.	249,506	+4,716	Norwich, Conn.	108,723	—1,858
New Haven, Conn.	246,090	—6,364	East Pittsburgh, Pa.	107,557	+992
Hartford, Conn.	245,892	—4,194	Windber, Pa.	107,318	—1,161
Erie, Pa.	240,167	+7,494	Breckenridge, Tex.	107,214	—7,935
Pawtucket, R. I.	238,063	—11,450	Greensburg, Pa.	107,030	—1,895
Mt. Pleasant, Pa.	226,925	—7,876	McAlester, Okla.	105,952	+13,642
Atlantic City, N. J.	220,657	+25,603	Springfield, Mo.	105,494	+3,267
Pueblo, Colo.	218,256	+2,378	San Diego, Calif.	105,273	—2,581
Staten Island, N. Y.	214,299	—3,885	New Kens'gt'n, Pa.	105,127	—4,741
Pensacola, Fla.	211,955	—370	Maynard, Mass.	103,185	+2,602
Jacksonville, Fla.	198,628	—827	Conneaut, Ohio	102,975	+2,566
Altoona, Pa.	196,790	+6,183	Willimantic, Conn.	101,829	—900
Sheridan, Wyo.	195,953	+35,743	El Paso, Texas	100,970	+14,651
Oakland, Calif.	194,546	—4,521	Chester, Pa.	100,847	—688
Red Lodge, Mont.	190,532	+7,217	Tonopah, Nev.	100,817	+2,530
Louisville, Ky.	188,938	—4,092	Hammond, Ind.	100,498	+285
Long Island City, N. Y.	187,507	—209	Youngstown, Ohio	100,355	—2,996
Flushing, N. Y.	188,916	—5,340	Waterbury, Conn.	100,099	+1,165
Bellingham, Wash.	185,184	+764	Augusta, Ga.	100,089	+1,071
Duluth, Minn.	184,995	+3,797	Fairmont, W. Va.	100,022	—4,710

* June balance.

Production and Shipments of Portland Cement Increasing, Stocks Decreasing.

The output of Portland cement in July was 14,029,000 bbls., and the shipments 16,614,000 bbls., both larger than in any other month of 1924 or any month of 1923. This appears from the following statistics issued by the Department of the Interior, and prepared under the direction of Ernest F. Burchard, of the Geological Survey. They are

based mainly on reports of producers of Portland cement but in part on estimates. The estimates for July 1924 were made necessary by the lack of returns from two plants. Production and shipments for the month are the highest on record and stocks, though decreasing rapidly since March 1924, are greater than at the corresponding season of any earlier year.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS IN JULY 1923 AND 1924, AND STOCKS IN JUNE 1924, IN BARRELS (000 OMITTED).

Commercial District.	Production. July.		Shipments. July.		Stocks at End of July.		Stocks at End of June.
	1923.	1924.	1923.	1924.	1923.a	1924.	1924.a
Eastern Pa., N. J., and Md	3,216	3,418	3,484	4,205	2,814	2,734	3,521
New York	654	718	730	962	655	784	1,028
Ohio, western Pa. and W. Va	1,284	1,503	1,442	1,955	762	1,188	1,639
Michigan	783	1,058	895	1,100	320	529	571
Wis.b, Ill., Ind. and Ky	1,817	2,166	1,848	2,570	497	1,953	2,356
Va., Tenn., Ala. and Ga	626	962	583	1,109	234	606	753
Eastern Mo., Iowa and Minn	1,259	1,333	1,544	1,633	1,014	2,110	2,410
Western Mo., Neb., Kan. & Okla	956	935	1,062	993	873	1,137	1,195
Texas	397	409	411	442	187	264	298
Colorado and Utah	256	273	276	293	159	167	188
California	1,083	986	1,069	1,025	169	326	365
Ore., Wash. and Mont	289	268	368	327	397	520	579
	12,620	14,029	13,712	16,614	8,081	12,318	14,903

a Revised. b Began producing June 1924.

Stocks of clinker, or unground cement, at the mills at the end of July 1924 amounted to about 6,646,000 barrels, compared with 7,609,000 barrels (revised) at the beginning of the month.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1923 AND 1924, IN BARRELS.

Month.	Production.		Shipments.		Stocks at End of Month.	
	1923.	1924.	1923.	1924.	1923.a	1924.
January	a7,990,000	8,788,000	a5,628,000	5,210,000	11,477,000	a14,155,000
February	a8,210,000	8,588 000	a6,090,000	5,933,000	13,596,000	a16,815,000
March	9,880,000	10,370,000	10,326,000	8,995,000	13,045,000	a18,189,000
1st quar.	26,080,000	27,746,000	22,044,000	20,138,000	--------	--------
April	11,359,000	11,726,000	12,954,000	12,771,000	11,463,000	a17,159,000
May	12,910,000	13,777,000	14,257,000	14,551,000	10,144,000	a16,403,000
June	12,382,000	13,538,000	13,307,000	15,036,000	9,168,000	a14,903,000
2d quar.	36,651,000	39,041,000	40,518,000	42,358,000	--------	12,318,000
July	12,620,000	14,029,000	13,712,000	16,614,000	8,081,000	--------
August	12,967,000	--------	14,971,000	--------	6,080,000	--------
September	13,109,000	--------	13,698,000	--------	5,533,000	--------
3d quar.	38,696,000	--------	42,381,000	--------	--------	--------
October	13,350,000	--------	14,285,000	--------	4,612,000	--------
November	12,603,000	--------	10,251,000	--------	6,991,000	--------
December	9,997,000	--------	6,408,000	--------	10,575,000	--------
4thquar.	35,950,000	--------	30,944,000	--------	--------	--------
Prelim. total	137,377,000	--------	135,887,000	--------	--------	--------
Amount of under est	83,238	--------	25,118	--------	--------	--------
Final total	137,460,238	--------	135,912,118	--------	--------	--------

a Revised.

The imports of hydraulic cement in June 1924 amounted to 196,655 barrels, valued at $283,112. The total imports in 1923 amounted to 1,678,636 barrels, valued at $2,964,098. The exports of hydraulic cement in June 1924 were 74,064 barrels, valued at $229,852. The statistics of imports and exports of hydraulic cement in July 1924 are not yet available.

IMPORTS AND EXPORTS OF HYDRAULIC CEMENT, BY MONTHS, IN 1923 AND 1924, IN BARRELS.a

Month.	Imports.		Exports.	
	1923.	1924.	1923.	1924.
January	71,686	153,732	74,169	88,586
February	20,529	162,930	88,531	62,606
March	66,521	160,517	98,861	91,224
April	76,899	148,138	85,662	83,200
May	88,480	161,304	103,634	88,850
June	111,559	196,655	77,203	74,064
July	286,106	b	82,774	(b)
August	324,008	------	73,201	------
September	215,785	------	77,121	------
October	172,051	------	74,302	------
November	140,590	------	85,743	------
December	104,422	------	80,487	------
Total	1,678,636	------	1,001,688	------

a Compiled from records of the Bureau of Foreign and Domestic Commerce.
b Imports and exports in April 1924 not available.

Steel Output Shows Slow Gain—Iron Trade a Little Better.

Expectation of further gradual improvement in steel is indicated in the current market review issued Aug. 14 by the "Iron Age." The course of the steel trade still indicates a measurable increase from week to week in output of rolled products, says the "Age." Thus, while the steel ingot statistics for July show an average of 41.5% of capacity employed, reckoning the total at 54,000,000 tons a year, the industry as a whole is probably running this week at nearer 50 than 45%, according to the summary, further extracts of which follow:

Expectations of further improvement at the mills, and they are general, are based rather upon a rebound from the inadequate replacement buying of June and July than on any new development in important consuming lines.

The most likely exception is in railroad steel, in view of recent releases of rail tonnages on which rollings had been held up, and the probability of other like action both by Eastern roads and by several which had placed orders with Chicago district mills. At present low prices for plates there are intimations also that freight car contracts could be put through at substantial concessions from the car works' bid of six months ago.

The week has brought no marked change in prices, though buyers are not persuaded that the low point has been reached. Some improvement in wire demand has made $2 80 for wire nails and 2.55c. for plain wire more common, or $1 a ton below recent prices.

As of Aug. 7 the American Sheet & Tin Plate Co. met the 4.75c. price on automobile body sheets which competition had developed ten days before. The company also lowered its price on long terne plates (for motor car gasoline tanks) from 5.30c. to 5c. base, though in other quarters 4.95c. has appeared. As a whole the sheet industry is running at about 50% of full.

Bars have held their market position better than plates and shapes. In plates the number of mills having that as their one product has made a highly competitive situation. Bars are produced by the largest companies and these give ground slowly.

Although Detroit automobile companies have been buying smoe steel recently, the promised increase over the July rate of car production has not materialized.

Including 10,300 tons for Philadelphia subway work awards of structural steel work called for 27,000 tons, practically the average of the past ten weeks. The volume of new work appears to be falling off.

While actual advances in pig iron are few, indications of greater resistance by sellers are more definite. Two steel companies that are active sellers of foundry iron are quoting 50 cents higher and are less eager for business. Some Chicago prices are up 50 cents. Sales include about 25,000 tons of basic at Philadelphia and 25,000 tons of foundry grades at Cleveland. At Pittsburgh, where a sanitary company is about to buy for fourth quarter about 20,000 tons, sentiment is more cheerful. In the South, there is better support for the $18 price, but $17 50 has not disappeared.

At Pittsburgh a stronger tendency has developed in primary materials. Coke producers are more inclined to sell their coal than to convert it into coke on less than a $3 25 market.

"The Iron Age" composite price for finished steel has fallen to 2.517 cents per pound from 2.524 cents last week. This is the lowest figure since January 1923.

The pig iron composite price has advanced to $19 38, from $19 29 last week which was the lowest figure in 28 months.

The usual table is as follows:

Aug. 12 1924, Finished Steel, 2.517 Cents per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open hearth rails, black pipe and black sheets, constituting 88% of the United States output	Aug. 5 1924	2.524c.
	July 15 1924	2.589c.
	Aug. 14 1923	2.775c.
	10-year pre-war average	1.689c.

Aug. 12 1924, Pig Iron, $19 38 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Aug. 5 1924	$19 29
	July 15 1924	19 29
	Aug. 14 1923	25 04
	10-year pre-war average	15 72

Finished steel: 1924 to date: high, 2.789c. Jan. 15; low, 2.517c. Aug.; Year 1923: high, 2.824c. April 24; low, 2.446c., Jan. 2.
Pig iron: 1924 to date: high, $22 88, Feb. 26; low, $19 29, July 8. Year 1923: high, $30 86, March 20; low, $20 77, Nov. 20.

"The Iron Trade Review" in its weekly summary of events in the iron and steel industry, on Aug. 14 observed that though the recovery of the steel market continues, its progress is decidedly slow. "The volume of buying increased slightly, the rate of mill and furnace operations held the ground gained last week, and inquiries are encouraging," declares the "Review," adding:

The record of unfilled orders is particularly significant because of the comparison that can be made with conditions existing in 1921. In that year a decline of 364,619 tons was recorded in June, a recession of 287,544 was noted in July, 298,398 in August and a gain of 28,744 in September. In 1924 the decline in May, June and July has been 580,358 tons, 365,584 and 75,433 tons, respectively. This precipitous reduction, coupled with the fact that the total of unfilled orders on July 31 is the smallest on record since May 1911, is regarded as indicating a turn is near.

Steadiness marks improvement in pig iron demand, prices are firm in all market districts with the exception of Birmingham and Cincinnati. No. 2 foundry and malleable have advanced to $20 50 at Chicago and the restoration of silicon differentials is resulting in higher quotations on iron from Buffalo furnaces.

Structural awards represent less tonnage than last week and railroad buying relapsed into relative inactivity. Exceptions are found in an inquiry for 7,000 tons for railroad bridge work, three inquiries for a total of a thousand steel car underframes and five contracts pending involving about 18,000 tons of shapes for buildings. Railroads are releasing some of their suspended rail contracts and talk is heard of placing 1,925 requirements.

The composite this week on 14 representative iron and steel products is $39 31. This compares with $39 39 last week and $39 47 the preceding week.

Unfilled Orders of Steel Corporation Get Still Lower.

The United States Steel Corporation on Saturday, Aug. 9 1924, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporation as of July 31 1924 to the amount of 3,187,072 tons. This is a decrease of 75,433 tons from the unfilled tonnage on hand June 30 1924 and follows heavy decreases in unfilled orders registered each month since February 1924, thus bringing the unfilled tonnage on hand down to the lowest point in over thirteen years, or since May 31 1911. On July 31 last year the total of unfilled orders was 5,910,763 tons, while on July 31 1920 it was no less than 11,118,468 tons. In the following we show the figures back to the beginning of 1920. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617:

	1924.	1923.	1922.	1921.	1920.
January	4,798,429	6,910,776	4,241,678	7,573,164	9,285,441
February	4,912,901	7,283,989	4,141,069	6,933,867	9,502,081
March	4,782,807	7,403,332	4,494,148	6,284,765	9,892,075
April	4,208,447	7,288,509	5,096,917	5,845,224	10,359,747
May	3,628,089	6,981,851	5,254,228	5,482,487	10,940,466
June	3,262,505	6,386,261	5,635,531	5,117,868	10,978,817
July	3,187,072	5,910,763	5,776,161	4,830,324	11,118,468
August	----------	5,414,663	5,950,105	4,531,926	10,805,038
September	----------	5,035,750	6,691,607	4,560,670	10,374,804
October	----------	4,672,825	6,902,287	4,286,829	9,836,852
November	----------	4,368,584	6,840,242	4,250,542	9,021,481
December	----------	4,445,339	6,745,703	4,268,414	8,148,122

Moderate Sales of Mechanical Stokers in July 1924.

The Department of Commerce, under date of Aug. 12, made public the following statistics on mechanical stokers according to reports received from 15 establishments.

STOKERS SOLD, HORSEPOWER AND KINDS OF INSTALLATION.

Year and Month.	No. of Establishments Reporting.	Stokers Sold.		Installed Under— Fire Tube Boilers.		Water Tube Boilers.	
		No.	H. P.	No.	H. P.	No.	H. P.
1923.							
January	15	145	83,270	29	3,400	116	79,870
February	15	129	66,619	9	1,172	120	65,447
March	15	120	68,955	9	1,259	111	67,696
April	15	167	85,339	14	2,000	153	83,339
May	15	194	100,513	14	1,915	180	98,598
June	15	135	59,719	6	804	129	58,915
July	15	129	52,518	21	3,454	108	49,064
August	15	135	71,693	18	2,624	117	69,069
September	15	99	60,486	16	2,754	83	57,732
October	15	88	32,576	14	2,330	74	30,246
November	15	50	16,241	10	1,300	40	14,941
December	15	73	32,517	17	2,820	56	29,697
Total, 1923	--	1,464	730,446	177	25,832	1,287	704,614
1924.							
January	15	91	66,492	7	1,044	84	65,448
February	15	110	62,113	11	1,525	99	60,588
March	15	89	34,597	12	1,625	77	32,972
April	15	89	47,939	15	1,970	74	45,969
May	15	64	34,447	3	550	61	33,897
June	15	102	35,549	19	2,724	83	32,825
July	15	115	37,759	14	1,660	101	36,099

Boxboard Orders and Production—Orders Low.

The Department of Commerce, in compiling monthly figures on the operations of boxboard manufacturers, presents the following based on reports of from 75 to 82 companies each month, beginning with November 1923. It will be noticed that while operation and production were well maintained, orders kept steadily slumping until in May they amounted to only 67,199 tons, against 186,379 tons in January.

BOXBOARD STATISTICS.

Year and Month.	Operation.	Production.	Orders Received.	Unfilled Orders (End of Month).	Consumption of Waste Paper.	Stocks of Waste Paper (End of Month). On Hand.	In Transit.	Unshipped Purch.
1923.	Inch Hrs.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Nov	6,235,129	142,001	140,686	66,362	129,661	128,399	9,428	20,333
Dec	6,188,182	140,553	144,419	77,268	128,976	149,670	11,690	19,982
1924.								
Jan	7,183,900	160,817	185,379	92,658	151,145	114,137	13,224	36,541
Feb	6,773,994	156,002	158,775	88,214	148,329	107,720	12,953	23,890
March	7,699,404	176,293	152,861	85,989	165,986	124,774	13,997	21,877
April	7,629,777	167,580	146,018	66,504	155,790	127,392	11,533	25,709
May	7,718,075	166,398	67,199	67,199	158,399	130,910	11,632	26,354

Bituminous Coal Market Improves Somewhat But Anthracite Remains Dull.

Continued improvement in bituminous was indicated by reports from the coal markets of the country during the first week in August, observes the "Coal Trade Journal" on Aug. 13. Inquiries increased considerably and while there was little more actual buying, there was every indication that a general buying movement is imminent. The worst is over—that is the consensus of opinion—and not only better business, but good, prosperous business will be noted within the next few weeks, says the "Journal," adding:

At Hampton Roads, while no great improvement was shown, export inquiries are increasing. The last report available, dated Aug. 6, showed 265,600 tons standing with vessels waiting for 21,000 tons, and dumpings on Aug. 5 amounting to 67,900 tons. Coal in transit amounted to 120,600 tons.

A report from the Ore & Coal Exchange at Cleveland shows Lake dumpings for the month of July amounting to 3,621,665 tons, of which 3,418,426 tons were cargo and 203,239 tons vessel fuel. This is 1,288,814 tons under last year. For the season to the end of July (not including storage loading after close of season) total dumpings stand at 10,113,512 tons as against 15,009,872 tons in 1923.

The coal and ore exchange further reports the movement of bituminous from the lower Lake ports continues to improve and in the week ended Aug. 3, 7 a.m., nearly reached the 900,000 ton mark. In fact, it amounted to 898,500 tons, an increase of more than 7%, or 65,897 net tons. Of the total dumpings, 853,216 tons were cargo coal and 45,284 tons were vessel fuel. Dumpings in the corresponding week of 1923 totaled 1,170,216 tons. The improvement during the last few weeks has brought the current rate of dumpings to a level that compares favorably with that of earlier years.

The demand for anthracite is dull, owing to the season and industrial depression, but reports indicate activity within the next two weeks.

The weekly review of the situation in the coal markets issued by the "Coal Age" on Aug. 13 is appended hereto in full:

If the revival of the coal trade does not come soon it won't be for lack of prophets and heralds. From reports one would think the bituminous coal producer was anxious for a revival of his industry, but the truth is that the coal men are divided in sentiment. They don't like the present slackness. Who would? But they also realize that the longer it lasts the surer will be their reward at the end. If the market were to brisken now, the volume of business would increase, but it would not be profitable business. If it waits a few months more it will have not only volume but profit not only current strength but voltage also. However, to have to wait is vexatious and it looks now, despite the Geological Survey's report as of Aug. 2, as if a gentle increase in production will soon be on its way. Everyone forecasts either that or a wild market, and in a few places here and there a little improvement infhe coal trade is manifest. The big fall trade, the winter anxiety about fuel which has been prophesied will hardly come, unless someone whose opinion is recognized starts something and the public in a panic does the rest. It is more likely we shall see volume rather than profit. The public has so strong a hold on the situation that the coal man has to admit that the industry "functions badly" as far as his profits are concerned. However, if the indications of increased business—and there are but few of them—are illusory and the public continues to wait, the awakening may not be pleasant.

It is useless to consider the markets separately for they conform too closely to type. Something might be said as to the Great Lakes. There only a certain dockage space is available and the unwillingness of the retailer to buy has cluttered the docks with coal. The Northwest does not have as much time as the rest of the country to satisfy its wants, so it would do well to get coal moving.

"Coal Age" Index of spot prices of bituminous coal showed no change during the past week, standing on Aug. 11 at 163, the corresponding price being $1 98.

Hampton Roads dumpings for all accounts during the week ended Aug. 7 totaled 358,915 net tons, an increase of 6,915 tons from the week preceding.

The anthracite and bituminous coal markets, strange to say, are in a similar condition. Both are feeble, but whereas the anthracite sales are few but declining, the bituminous sales are few but increasing. Canada is still a weak market for anthracite. Winnipeg seems to be responding to the active efforts of the Alberta producers who are supplanting those of Pennsylvania. The short time in the southern anthracite field seems likely to be duplicated in the northern, making irregular operation general. But, at that, the anthracite region has a stability of output that makes the bituminous fields quite envious.

Production Figures Show Decline in Output of Anthracite, Bituminous Coal and Coke.

The report on the production of bituminous coal, anthracite coal and beehive coke for the week ending Aug. 2, issued by the Department of the Interior, through the Geological Survey on Aug. 9, shows declines of 56,000 tons, 117,000 tons and 5,000 tons, respectively, from the output respectively for the week preceding. Regarding the situation in the bituminous fields the Survey says:

The production of soft coal declined slightly in the week ended Aug. 2. The total output is now estimated at 7,486,000 net tons, a decrease of 56,000 tons. In this estimate allowances have been made for coal coked at the mines, mine fuel and local sales.

The average daily production continues to run along at almost exactly the same level as that for 1921. At this time in 1921 production was on the verge of a recovery that reached its peak in mid-October. In order to reach the level of the earlier year, it will be necessary to add more than 3,500,000 tons to the present weekly rate of output.

Estimated United States Production of Bituminous Coal in Net Tons, Including Coal Coked.

	1924 Week.	1924 Cal. Year to Date.	1923 Week.	1923 Cal. Year to Date.
July 19	7,401,000	246,857,000	10,676,000	301,154,000
Daily average	1,233,000	1,453,000	1,779,000	1,772,000
July 26 a	7,542,000	254,399,000	10,817,000	311,971,000
Daily average	1,257,000	1,446,000	1,803,000	1,773,000
Aug. 2 b	7,486,000	261,885,000	10,564,000	322,535,000
Daily average	1,248,000	1,440,000	1,761,000	1,772,000

a Revised since last report. b Subject to revision. c Minus one day's production to equalize number of days in the two years.

Production of soft coal during the first 182 days of the calendar year 1924 was 261,885,000 net tons. In the six preceding years it was as follows:

Years of Activity—		Years of Depression—	
1918	342,533,000 net tons	1919	265,386,000 net tons
1920	313,911,000 net tons	1921	235,291,000 net tons
1923	322,535,000 net tons	1922	213,352,000 net tons

Thus it is seen that from the viewpoint of the production of soft coal the year 1924 stands 20% behind recent years of activity and 10% ahead of the years of depression.

In considering the possible effect of the subnormal rate of production that has prevailed for the last four months, it must be remembered that the consumption of soft coal varies greatly with the general condition of business. In 1919, for example, the domestic consumption was approximately 479,000,000 net tons; it was 530,000,000 in the war year 1918 when industry was running at maximum. The production of 465,860,000 tons of soft coal in 1919 was insufficient to meet the requirements and there was an appreciable draft on consumers' stocks, which, combined with interruptions to production early in 1920, led to the shortage of coal of that year. Should production during the last half of 1924 be at the same average rate as in the first half, the total output for the year will be in the neighborhood of 455,000,000 tons, 10,000,000 less even than in 1919. The information available is not sufficient to permit accurate estimates of the present rate of consumption. There is evidence, however, that the total for the year will be greater than in 1919, indicating a probable draft on consumers' stocks during the year of about 25,000,000 tons. On Jan. 1 1924 such stocks totaled 62,000,000 tons.

ANTHRACITE.

Production of anthracite declined perceptibly in the week ended Aug. 2. From the 32,892 cars loaded, as reported by the carriers, the total output is estimated at 1,720,000 net tons, a decrease of 117,000 tons, or 6%. This decline reduces the present rate of output to 85% of that a year ago and to a lower level than has prevailed at this season for several years, excluding only 1922 and 1921 when production was curtailed by strikes.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1924 Week.	1924 Cal. Year to Date.	1923 Week.	1923 Cal. Year to Date.
July 19	1,840,000	50,632,000	2,005,000	56,805,000
July 26	1,837,000	52,469,000	2,080,000	58,885,000
Aug. 2	1,720,000	54,189,000	2,018,000	60,834,000

BEEHIVE COKE.

The production of beehive coke continues to decline slowly. The total estimated output in the week ended Aug. 2 is placed at 94,000 net tons, a decrease of 5,000 tons. The loss was distributed over all the producing districts except West Virginia and the Rocky Mountain States, where the rate of output remained unchanged. For the country as a whole the present rate of production is less than one-third of that a year ago.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Aug. 2 1924.a	Week Ended July 26 1924.b	Week Ended Aug. 4 1923.	1924 to Date.	1923. to Date.
Pennsylvania and Ohio	61,000	63,000	282,000	5,116,000	9,511,000
West Virginia	5,000	5,000	21,000	347,000	699,000
Ala., Ky., Tenn. & Ga.	15,000	16,000	19,000	589,000	697,000
Virginia	6,000	7,000	12,000	241,000	488,000
Colorado and New Mexico	4,000	4,000	6,000	160,000	245,000
Washington and Utah	3,000	4,000	5,000	125,000	174,000
Total United States	94,000	99,000	345,000	6,578,000	11,814,000
Daily average	16,000	17,000	58,000	36,000	64,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

Cumulative production of beehive coke during 1924 to Aug. 2 stood at 6,578,000 net tons. Figures for similar periods in earlier years are as follows:

1920	12,548,000 net tons	1922	3,722,000 net tons
1921	3,789,000 net tons	1923	11,814,000 net tons

Production of Anthracite by Regions During 1923.

A compilation showing the production of anthracite during 1923, together with the value of the output, according to the regions in which it was mined, has been published by the U. S. Geological Survey under date of Aug. 9, and is repeated herewith:

ANTHRACITE PRODUCED IN 1923—BY REGIONS.

Region—	Shipments Gross Tons.	Shipments Value.a	Local Sales Gross Tons.	Local Sales Value.
Lehigh—				
Breaker product	9,538,147	$62,782,100	558,796	$2,135,158
Washery product	521,744	1,675,656	3,383	3,403
Dredge product	94,725	124,538	------	------
	10,154,616	$64,582,294	562,179	$2,138,561
Schuylkill—				
Breaker product	20,377,383	$133,635,367	554,910	$3,570,662
Washery product	1,552,511	6,185,369	186	1,110
Dredge product	284,682	306,184	462,231	369,520
	22,214,576	$140,126,920	1,017,327	$3,941,292
Wyoming—				
Breaker product	39,092,074	$270,555,028	1,308,115	$7,761,854
Washery product	1,680,032	7,215,898	4,852	14,611
Dredge product	5,592	5,476	------	------
	40,777,698	$277,776,402	1,312,967	$7,776,465
Sullivan County—				
Breaker product	280,822	$1,912,541	7,841	$51,450
Total breaker product	69,288,426	$468,885,036	2,429,662	$13,519,124
Total washery product	3,754,287	15,076,923	8,421	19,124
Total dredge product	384,999	436,198	462,231	369,520
Grand total	73,427,712	$484,398,157	2,900,314	$13,907,768

Region—	Used for Power Gross Tons.	Used for Power Value.	Total Production Gross Tons.	Total Production Value.a
Lehigh—				
Breaker product	1,008,884	$1,752,849	11,105,827	$66,670,107
Washery product	19,363	68,881	544,490	1,747,940
Dredge product	------	------	94,725	124,538
	1,028,247	$1,821,730	11,745,042	$68,542,585
Schuylkill—				
Breaker product	2,626,295	$1,887,047	23,558,588	$139,093,076
Washery product	59,537	47,550	1,612,234	6,234,029
Dredge product	6,370	5,107	753,283	680,811
	2,692,202	$1,939,704	25,924,105	$146,007,916
Wyoming—				
Breaker product	3,110,108	$4,353,633	43,510,297	$282,670,515
Washery product	174,518	352,536	1,859,402	7,583,045
Dredge product	300	240	5,893	5,716
	3,284,926	$4,706,409	45,375,591	$290,259,276
Sullivan County—				
Breaker product	5,000	$13,000	293,663	$1,976,991
Total breaker product	6,750,287	$8,006,529	78,468,375	$490,410,689
Total washery product	253,418	468,967	4,016,126	15,565,014
Total dredge product	6,670	5,347	853,900	811,065
Grand total	7,010,375	$8,480,843	83,338,401	$506,786,768

a Value given is value at which coal left possession of producing company f.o.b. mines, and does not include margin of separately incorporated selling companies.

Regional Production of Bituminous Coal During First Six Months of Current Year.

The output of soft coal during the first six months of 1924 according to regions is shown in a table just given out by the United States Geological Survey, in which comparison is also made with the production for the full 12 months of the three preceding years. The table is as follows:

PRODUCTION IN NET TONS OF SOFT COAL, BY GROUPS OF STATES, 1921-1924.

Region—	First Six Months of 1924.	Year 1924 at Same Rate as First Six Months.	1923. Estimated.	1922.	1921.
Northeast.a	139,708,000	279,416,000	342,470,000	261,463,000	252,370,000
Southern Appala.b	11,350,000	22,700,000	24,387,000	23,263,000	17,063,000
Eastern interior.c	52,176,000	104,352,000	124,530,000	91,505,000	100,346,000
Western interior.d	9,876,000	19,752,000	20,850,000	15,234,000	17,113,000
Mountain States and Northwest.e	14,432,000	28,864,000	33,000,000	30,612,000	28,883,000
Total.f	227,542,000	455,084,000	545,237,000	422,077,000	415,775,000

a Michigan, Pennsylvania, Ohio, West Virginia, Maryland, eastern Kentucky and Virginia. b Alabama, Georgia and Tennessee. c Illinois, Indiana and western Kentucky. d Iowa, Kansas, Missouri, Oklahoma, Arkansas and Texas. e Colorado, New Mexico, Utah, Wyoming, Montana, North Dakota and Washington. f Alaska, California, Idaho, North Carolina, Oregon, and South Dakota not included.

Estimated Production by States of Bituminous Coal During Second Quarter of 1924.

Statistics furnished by the U. S. Geological Survey on Aug. 9 show the output of bituminous coal in each State during the second three months of 1924, together with the total amount produced from Jan. 1 to June 30. The compilation is as follows:

ESTIMATED PRODUCTION OF SOFT COAL, BY STATES, APRIL TO JUNE 1924 (NET TONS).

State—	April.	May.	June.	Yr. to June 30.
Alabama	1,300,000	1,350,000	1,275,000	8,725,000
Arkansas	85,000	100,000	110,000	845,000
Colorado	722,000	678,000	567,000	4,946,000
Illinois	3,893,000	3,945,000	3,871,000	34,508,000
Indiana	1,300,000	1,400,000	1,200,000	11,640,000
Iowa	341,000	328,000	319,000	2,903,000
Kansas	301,000	321,000	355,000	2,634,000
Kentucky	2,515,000	2,644,000	2,563,000	8,266,000
Maryland	133,000	134,000	150,000	1,047,000
Michigan	50,000	51,000	33,000	417,000
Missouri	198,000	214,000	230,000	1,989,000
Montana	172,000	149,000	116,000	1,355,000
New Mexico	161,000	157,000	148,000	1,043,000
North Dakota	24,000	23,000	18,000	221,000
Ohio	1,782,000	2,120,000	1,570,000	14,680,000
Oklahoma	116,000	129,000	139,000	1,090,000
Pennsylvania	8,131,000	8,403,000	8,442,000	60,637,000
Tennessee	335,000	327,000	309,000	2,590,000
Texas	61,000	65,000	50,000	415,000
Utah	325,000	261,000	262,000	1,948,000
Virginia	781,000	798,000	785,000	5,337,000
Washington	176,000	148,000	139,000	1,164,000
West Virginia	6,061,000	7,040,000	7,360,000	45,352,000
Wyoming	494,000	441,000	393,000	3,755,000
Other States.a	10,000	10,000	10,000	58,000
Total bituminous	29,447,000	31,236,000	30,447,000	227,565,000

a Includes California, Georgia, North Carolina, Oregon and South Dakota.

Production and Stocks of Leather in June—Stocks of Hides and Skins—Large Decline from a Year Ago.

The Department of Commerce on Aug. 8 gave out the following information with regard to stocks of hides and skins and stocks and production of leather for the month of June, based on reports received from 4,689 manufacturers and dealers:

Stocks of Hides and Skins.

The total number of cattle hides held in stock on June 30 1924, by packers and butchers, tanners, dealers and importers (or in transit to them) amounted to 3,962,823, as compared with 4,121,777 on May 31 1924, and with 6,086,120 on June 30 1923. The stocks of calf and kip skins amounted to 3,196,655 on June 30 1924, as compared with 3,067,615 on May 31 1924, and 4,360,239 on June 30 of last year. Goat and kid skins numbered 9,196,100 on June 30 1924, 8,689,905 on May 31 1924; and 10,186,623 on June 30 1923. The stocks of sheep and lamb skins on June 30 1924 amounted to 6,321,055; on May 31 1924 to 6,034,106, and on June 30 of last year, to 9,915,680.

Stocks and Production of Leather.

The total stocks of sole leather (cattle) reported by tanners, dealers and manufacturers using the leather as a material, amounted to 8,228,871 backs, bends and sides on June 30 1924, the corresponding figures for May 31 1924, being 8,563,236, and for June 30 1923, 9,438,454. The production of sole leather during June 1924 amounted to 1,098,604 pieces (backs, bends and sides), and the stocks in process at the end of the month to 4,892,557 pieces.

The harness leather in stock on June 30 1924 amounted to 483,835 sides, as compared with 389,662 sides on the corresponding date in 1923; the total stocks of upholstery leather on June 30 1924 comprised 390,631 hides, as against 344,264 hides one year earlier; upper leather (cattle) in stock on June 30 1924 amounted to 6,971,357 sides, as compared with 6,917,979 sides on June 30 1923.

The stocks of horse leather on June 30 1924 amounted to 235,126 fronts and 354,189 butts, as against 381,577 fronts and 362,656 butts in stock one year earlier. Calf and kip skins (finished) in stock on June 30 1924 numbered 7,256,492; goat and kid skins 24,469,494; and sheep and lamb skins, 10,033,797; while on June 30 1923 there were in stock 8,525,940 finished calf and kip skins, 21,559,616 goat and kid skins, and 11,919,817 sheep and lamb skins.

Detailed Statement.

Detailed figures relative to stocks of hides and skins and stocks and production of leather, are given in the accompanying tables as follows:

STOCKS OF PRINCIPAL KINDS OF RAW HIDES AND SKINS AT THE END OF JUNE AND MAY, 1924, AND JUNE 1923, AND STOCKS DISPOSED OF DURING JUNE 1924.

Kind.	Stocks on Hand or in Transit. June 1924.	May 1924.	June 1923.	Stocks Disposed of During June 1924.
Cattle, total hides	3,962,823	4,121,777	6,086,120	1,281,038
Domestic, packer hides	2,478,329	2,484,556	3,012,839	783,329
Domestic, other than packer hides	1,147,748	1,253,505	1,376,122	388,123
Foreign (not including foreign-tanned) hides	336,746	383,716	1,697,159	109,586
Buffalo hides	53,642	55,675	179,831	5,853
Cattle and kip, foreign-tanned hides & skins	18,199	13,757	72,475	650
Calf and kip skins	3,196,655	3,067,615	4,360,239	1,184,820
Horse, colt, ass and mule:				
Hides hides	97,697	104,254	127,676	24,470
Fronts whole fronts	98,255	91,785	138,526	741
Butts whole butts	119,384	90,767	448,118	22,534
Shanks shanks	------	------	91,914	1
Goat and kid skins	9,196,100	8,689,905	10,186,623	809,558
Cabretta skins	558,900	501,015	1,128,280	40,416
Sheep and lamb skins	6,321,055	6,034,106	9,915,680	2,166,300
Skivers and fleshers dozens	126,349	108,836	136,502	24,893
Kangaroo and wallaby skins	278,480	*237,401	455,742	------
Deer and elk skins	397,234	349,660	326,879	113,011
Pig and hog skins	82,937	81,471	54,882	51,600
Pig and hog stripe pounds	738,179	707,054	603,908	29,526

STOCKS OF PRINCIPAL KINDS OF LEATHER AT THE END OF JUNE AND MAY, 1924, AND JUNE, 1923.

Kinds of Leather.	Stocks on Hand or in Transit.		
	June 1924.	May 1924.	June 1923.
Sole and belting leather:			
Cattle—sole backs, bends and sides	8,228,871	8,563,236	9,438,454
Horse—sole whole butts	67,184	70,610	43,987
Belting butts butts and butt bends	898,603	895,280	903,710
Offal—sole and belting pounds	58,196,835	56,438,005	65,366,070
Cut stock:			
Blocks dozens	922,462	959,340	1,064,206
Cut soles dozen pairs	6,701,841	6,611,536	7,310,654
Taps dozen pairs	461,725	407,675	595,146
Harness leather sides	483,835	462,867	389,662
Bag, case and strap leather sides	345,721	351,306	386,367
Skirting and collar leather sides	229,210	215,754	144,133
Lace and latigo leather sides	53,193	50,249	45,842
Welting leather:			
Cattle pounds	391,411	400,481	287,700
Pigskin strips pounds	1,244,329	1,204,815	1,078,727
Upholstery leather, total hides	390,631	386,612	344,264
Whole hide grains hides	92,711	81,960	84,501
Buffings (russet) hides	18,743	20,235	(a)
Machine buffed hides	92,166	93,578	120,937
Whole hide splits hides	187,011	190,839	138,826
Upper leather—Cattle & kip side total sides	6,971,357	6,831,786	6,917,979
Other than patent sides	6,065,727	6,081,049	6,183,875
Patent sides	905,630	750,737	734,104
Glove leather—cattle grains sides	22,676	25,976	30,707
Cowhide (fancy and bookbinders') sides	88,870	87,732	72,960
Buffings (fancy and bookbinders') hides	81,816	81,424	129,218
Horse: Fronts and half fronts (b) equiv. fronts	235,126	249,131	381,577
Butts (c) whole butts	354,189	353,061	362,656
Splits, other than upholstery pieces	4,353,187	4,019,490	4,228,674
Calf and kip (d) (except kip side upper) skins	7,256,492	7,269,024	8,525,940
Goat and kid (d) skins	24,469,494	24,093,204	21,559,616
Cabretta (e) skins	2,050,526	2,070,444	2,409,392
Sheep and lamb (f) skins	10,033,797	9,911,754	11,919,817
Skivers, total dozens	109,988	111,458	87,658
Hat sweats dozens	12,728	12,621	12,007
Other skivers dozens	97,260	98,837	75,651
Fleshers, total dozens	58,605	56,192	54,986
Chamois dozens	45,385	43,052	42,413
Other fleshers dozens	13,220	13,140	12,573
Kangaroo and wallaby (upper leather) skins	671,342	677,038	529,688
Deer and elk (c) skins	422,380	412,072	486,811
Pig and hog (g) skins	44,148	38,471	45,249
Seal (fancy and bookbinders') skins	64,365	58,629	53,190
Rough leather equivalent sides	25,669	25,750	17,426
Rough splits (including grains) equiv. sides	223,119	*198,882	251,258

a Included in "Buffings (fancy and bookbinders')." b Includes upper, patent and glove leather. c Includes upper and glove leather. d Includes upper, patent, glove and fancy or bookbinders' leather. e Includes upper, glove and fancy or bookbinders' leather. f Includes upper, patent, glove, and fancy or bookbinders' leather, shearlings, roller leather and miscellaneous sheepskins. g Includes glove and fancy or bookbinders' leather. * Revised figures.

Stocks of Leaf Tobacco Held by Manufacturers and Dealers July 1 1924 and 1923 and April 1 and Jan. 1 1924.

The following statistics, prepared by the U. S. Census, represent the quantity of leaf tobacco reported as held (1) by manufacturers who, according to the returns of the Commissioner of Internal Revenue, manufactured during the preceding calendar year more than 50,000 pounds of tobacco, 250,000 cigars, or 1,000,000 cigarettes· (2) by all registered dealers in leaf tobacco· and (3) all imported leaf tobacco in United States bonded warehouses and bonded manufacturing warehouses:

POUNDS OF LEAF TOBACCO ON HAND.

Types—	July 1 1924.	July 1 1923.	April 1 1924.	Jan. 1 1924.
Aggregate*	1,843,736,856	1,697,844,445	1,976,568,989	1,651,930,177
Chewing, smoking, snuff, and export types: Total	1,327,851,727	1,196,445,884	1,485,969,130	1,219,694,350
Burley	482,200,603	404,988,799	542,408,991	334,126,306
Dark District of Ky. & Tenn: Total	313,595,970	300,091,910	303,679,678	214,991,189
Dark fired of Clarksville, Hopkinsville and Paducah districts	190,312,237	185,348,597	160,122,110	113,752,897
Henderson	5,961,268	8,567,236	11,626,579	4,083,236
Green River	62,120,823	64,041,484	67,570,883	55,741,884
One Sucker	55,201,642	42,134,593	64,360,106	41,413,172
Virginia Sun Cured	7,604,640	9,298,367	8,581,448	8,787,229
Virginia Dark	37,828,183	34,523,238	41,528,785	32,677,468
Bright Yellow District of Va., N. C., S. C. and Georgia	476,625,877	438,667,032	582,561,735	619,840,139
Maryland	7,740,730	5,019,408	4,779,732	6,842,385
Eastern Ohio Export	2,079,850	3,576,521	2,282,797	2,260,305
All other domestic, incl. Perique-Louisiana	175,874	280,609	145,964	169,329
Cigar types: Total	442,696,052	425,000,271	420,935,838	358,256,222
New England, includ-Conn.: Total	106,956,240	89,951,973	104,901,432	84,795,953
Broad leaf	45,587,503	38,504,085	39,737,154	30,386,185
Havana seed	50,194,350	43,804,228	53,685,238	41,780,080
Shade grown	11,174,387	7,643,660	11,479,040	12,629,688
New York	3,523,517	3,981,716	4,098,435	3,288,965
Pennsylvania	120,440,728	110,836,790	127,272,674	87,395,051
Ohio	80,193,420	81,719,044	60,243,547	62,530,922
Wisconsin	116,352,798	126,918,502	105,827,988	99,797,581
Georgia and Florida	6,148,629	5,198,671	7,139,894	8,415,316
Porto Rico	8,773,050	6,519,163	11,115,975	11,673,339
All other domestic	307,670	324,412	335,893	359,095
Imported types	73,189,077	76,398,290	69,664,021	73,979,605

* Leaf tobacco on hand July 1 1924 includes 1,444,242,805 pounds, for which the "Marked weight" was reported (i. e., weight at time it was packed or baled), and 399,494,051 pounds for which the "Actual weight" was reported. The corresponding amounts included for 1923 were 1,271,068,249 and 426,776,196 pounds, respectively; for April 1 1924, 1,585,005,556 and 391,563,433 pounds, respectively; and for Jan. 1 1924, 1,295,055,263 and 356,874,914 pounds, respectively. Allowance should be made for shrinkage on the amounts for which "Marked wieght" was reported, in order to ascertain the actual weight. The total for July 1 1924 includes 1,684,132,406 pounds of unstemmed and 159,604,450 pounds of stemmed leaf tobacco.

Census Report on Cotton Consumed and on Hand in June, also Active Spindles, and Exports and Imports—Sharp Falling Off in Consumption.

Under date of Aug. 14 1924 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July 1924 and 1923 and the twelve months ending with July. Cotton consumed amounted to 346,671 bales of lint and 40,884 bales of linters and 45,933 of linters in July 1923 and 350,277 of lint and 39,583 of linters in June 1924, the Bureau announced. It will be seen that the decrease from July 1923 in the total of lint and linters combined was 121,032 bales, or 23.8%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales

DEPARTMENT OF COMMERCE.
Bureau of the Census.
Preliminary Report.
Washington, 10 a. m., August 14 1924.

Cotton consumed, cotton on hand, active cotton spindles, and imports and export, of cotton for the month of July 1923 and 1924, with statistics of cotton consumed, imported and exported for the twelve months ending July 31.

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(Linters Not Inlcuded.)

Locality.	Year	Cotton Consumed During (Bales)—		Cotton on Hand July 31 (Bales).		Cotton Spindles Active During July (Number)
		July.	12 Months ending July 31.	In Consuming Establishments.	In Public Storage and at Compresses.	
United States	1924	*346,671	*5,688,111	*719,827	*673,934	28,710,359
	1923	462,654	6,666,092	1,093,618	938,903	34,243,817
Cotton-growing States	1924	241,069	3,861,026	339,439	526,671	15,392,664
	1923	308,262	4,247,748	532,076	753,283	15,872,395
New England States	1924	89,599	1,535,203	330,121	65,363	11,823,859
	1923	130,282	2,049,580	491,000	138,191	16,659,303
All other States	1924	16,003	291,882	50,267	81,900	1,493,836
	1923	24,110	368,764	70,542	47,429	1,712,119

* Includes 12,892 Egyptian, 7,252 other foreign, 3,870 American-Egyptian and 307 sea island consumed, 51,655 Egyptian, 31,933 other foreign, 8,968 American-Egyptian and 2,465 sea island in consuming establishments and 12,586 Egyptian, 20,050 other foreign, 6,210 American-Egyptian and 2,038 sea island in public storage. Twelve months consumption: 223,957 Egyptian, 104,417 other foreign, 35,648 American-Egyptian and 4,907 sea island.

Linters not included above were 40,884 bales consumed during July in 1924 and 45,933 bales in 1923; 100,640 bales on hand in consuming establishments on July 31 1924 and 127,139 bales in 1923; and 57,796 bales in public storage and at compresses in 1924, and 36,000 bales in 1923. Linters consumed during twelve months ending July 31 amounted to 531,920 bales in 1924 and 646,109 bales in 1923.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton (500-Lb. Bales).			
	July.		Twelve Months Ending July 31	
	1924.	1923.	1924.	1923.
Egypt	2,126	3,929	164,152	329,335
Peru	492	592	19,928	21,186
China	2,266	702	45,118	50,239
Mexico	190	13	27,062	45,679
British India	1,491	1,107	34,419	22,124
All other	32	13	1,609	1,391
Total	6,597	6,356	292,288	469,954

Country to Which Exported.	Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters).			
	July.		Twelve Months Ending July 31	
	1924.	1923.	1924.	1923.
United Kingdom	69,610	12,327	1,713,229	1,287,552
France	16,267	18,234	717,838	641,578
Italy	21,448	15,703	549,433	496,714
Germany	26,409	82,218	1,264,378	934,358
Other Europe	71,772	10,938	801,259	622,291
Japan	------	25,599	543,889	635,605
All other	6,027	6,450	181,974	245,929
Total	211,533	171,469	5,772,000	4,864,027

Note.—Figures include 8,906 bales of linters exported during July in 1924 and 3,661 bales in 1923 and 116,144 bales for the 12 months ending July 31 in 1924 and 41,438 bales in 1923. The distribution for July 1924 follows: United Kingdom, 338; Netherlands, 75; Sweden, 30; France, 2,484; Germany, 5,558; Belgium, 50; Italy, 155; Canada, 213; Mexico, 3.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1923, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 18,261,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1923 was approximately 20,950,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Strike Terminated in Philadelphia Clothing Market.

The strike in the men's clothing manufacturing industry of Philadelphia, which went into effect last week, has been settled in a majority of the shops affected. Announcement was made by the union this week that an agreement had been reached with many of the contractors providing that all their workers be union members and that the employers join the contractors' organization with which the labor organization will conduct its future relations. The aim of the union to unionize the contracting branch of the business having been practically achieved, the labor leaders announced that no effort would be made now to unionize the large manufacturing houses.

Small Independents in Cloak and Suit Trade Tell Governor's Commission Its Recommendations Deprive Man of Opportunity to Start in Business or Continue.

The smaller independent cloak and suit manufacturers, who played no part in the settlement by arbitration recently brought about through the efforts of the Advisory Commission appointed by Governor Smith, applied to the Commission on Aug. 12 to change some of its recommendations. A group of these manufacturers has formed the League of Independent Cloak and Suit Manufacturers, with E. B. Goodman as Temporary Chairman and Joseph Perling as Temporary Secretary. Their chief grievance was that the agreement entered into by the larger manufacturers and jobbers and the union made it imperative that at least fourteen machine operators be employed in each shop. Members of the new organization all have less than that number. Mr. Goodman contended that this section deprived a man of the opportunity to start in business fo himself, or to continue in business, unless he had the immediate capacity to employ not less than fourteen operators. He characterized it as a "bold stroke" of the union. In the brief he left with the Commission Mr. Goodman recommended the appointment of a permanent impartial Chairman in the industry, as advocated in the Commission's report, and suggested that Governor Smith, after the expiration of his term of office, would make an ideal leader. "The union," said Morris Hillquit, counsel for the International Ladies' Garment Union, "does not want to recognize the shops with less than fourteen machines, because these smaller shops are apt to be so-called "sweat shops" in small and unsanitary buildings. There has to be a line of demarcation between the 'legitimate' manufacturers and the 'sweat shops,' and we have placed it at fourteen machines."

Strike in Baltimore Women's Wear Trade Settled—Manufacturers Grant Unemployment Insurance Demand.

The strike which recently went into effect in the women's wear manufacturing trades of Baltimore has practically been terminated, according to press reports. A majority of the unionized shops have granted the workers' principal demands, it is stated, while a small number has held out against a settlement. The chief demands to which the manufacturers have acceded are unemployment insurance, to which they will contribute 2% and the workers 1% of the weekly wages, use of the sanitary label on union-made garments, equal pay to men and women doing the same kind of work, and abolition of the piece work system.

Strike in the Boston Clothing Trade.

Following the strike in the Philadelphia market, workers in the men's clothing trade of Boston walked out this week. The strike was expected to be of short duration. The main issue is the enforcement of agreements between the union and manufacturers, with particular regard to the sending of work to contract shops. The union insists that outside work must be sent to union contractors.

Settlements with more than 20 manufacturers were announced on Aug. 14 by the settlement committee arbitrating between the employers and members of the union affiliated with the Amalgamated Clothing Workers of America. This will mean the return to work on Monday of 2,500 of the 4,000 workers who went on strike, it is said.

Strike in Broadsilk Mills of Paterson.

While strikes against reduction of wages have been called recently in some cotton mills of New England, a strike, not against a reduction, but for an increase in wages, went into effect this week in the broadsilk mills of Paterson. It was said that in the neighborhood of 5,000 were involved. Efforts looking to mediation by the Federal Labor Department have been made, both before and since the strike and an organization of manufacturers formed to deal with the situation, but no settlement has been reached. Non-union as well as union workers, members of the Associated Silk Workers, are in the strike. The strikers are demanding the abolition of the multiple loom system, an increase of from 10 to 15% in wages and the discontinuance of all night work. They demand that not more than two looms be operated ata time, on the ground that more looms work too great a hardship on the operators.

Wage Agreement Signed in Shoe Industry of Lynn.

The agreement recently adopted in the shoe manufactuing industry of Lynn, Mass., leading Eastern shoe centre, was signed this week by the Amalgamated Shoe Workers and the Lynn Manufacturers' Association. The new agreement, based on findings made by the State Board which investigated conditions, will be in effect until April 30 of next year. It provides that employers shall engage only members of the Amalgamated unless that body is unable to furnish workers and also for the settlement of disputes by a mixed committee of workers, employers and neutrals. Appeals from the decision of this board will go to the State Board for final adjustment. The new agreement, it is stated, has been accepted by committees from all the locals connected with the Amalgamated. Since last April a number of locals separated from the Amalgamated, but they later rejoined.

Dairymen's League Announces Further Price Advance on Milk, Effective Aug. 18.

Announcement was made this week at the offices of the Dairymen's League Co-Operative Association, Inc., in this city, that, effective Aug. 18, the price of Class I (fluid) milk of the Association will be $2 60 per 100 pounds. This is an advance of 54 cents per 100 pounds, or a littke more than 1 cent a quart over the present price. Announcement also was made that simultaneously the price of Class II milk, which is sold largely in the form of sweet cream, will be $1 90 per 100 pounds, effective on the same date, an advance of 10 cents over the present price. Officials of the Association declare that this increase has been made necessary because of an unseasonal shortage in production, owing to the recent protracted period of hot weather.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 13, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows decreases of $7,400,000 and $4,100,000, respectively, in holdings of discounted bills and of acceptances purchased in open market, together with an increase of $4,800,000 in Government security holdings, resulting in a net reduction of $6,700,000 in total earning assets for the week. Federal Reserve note circulation declined by $4,000,000, while cash reserves increased by $4,400,000 and deposit liabilities by $5,800,000.

A decrease of $2,800,000 in holdings of discounted bills is reported by the Federal Reserve Bank of Chicago, the Richmond bank reports a decrease of $2,700,000, and New York a decrease of $2,200,000, while Cleveland shows an increase of $4,100,000. The remaining banks show relatively small changes in holdings of discounted bills. Holdings of paper secured by Government obligations increased by $3,200,000 to $82,000,000. Of the latter amount, $69,100,000 was secured by Liberty and other U. S. bonds, $11,800,000 by Treasury notes, and $1,000,000 by certificates of indebtedness. After noting these facts the Federal Reserve Board proceeds as follows:

Of the total increase of $4,800,000 in Government security holdings, $4,000,000 was in Treasury notes, $500,000 in bonds and $300,000 in certificates of indebtedness.

An increase of $6,100,000 in Federal Reserve note circulation is reported by the Cleveland Reserve Bank, $2,400,000 by Philadelphia, and an increase of $200,000 by the Kansas City bank. These increases were more than offset, however, by decreases aggregating $12,700,000 shown for the remaining banks, the principal reductions being as follows: Chicago, $3,800,000; New York, $3,200,000, and San Francisco, $2,400,000. Gold reserves increased by $18,700,000, reserves other than gold declined by $14,300,000, and non-reserve cash increased by $800,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 790 and 791. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 13 1924 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$4,400,000	+$38,400,000
Gold reserves	+18,700,000	+23,500,000
Total earning assets	—6,700,000	—238,700,000
Bills discounted, total	—7,400,000	—535,200,000
Secured by U. S. Govt. obligations	+3,200,000	—298,600,000
Other bills discounted	—10,600,000	—236,700,000
Bills bought in open market	—4,100,000	—155,200,000
U. S. Government securities, total	+4,800,000	+450,500,000
Bonds	+500,000	+5,300,000
Treasury notes	+4,000,000	+338,400,000
Certificates of indebtedness	+300,000	+106,800,000
Federal Reserve notes in circulation	—4,000,000	—479,800,000
Total deposits	+5,800,000	+263,100,000
Members' reserve deposits	+12,800,000	+254,800,000
Government deposits	—10,100,000	—5,000,000
Other deposits	+3,100,000	+13,300,000

The Week with the Member Banks of the Federal Reserve System.

Increases of $78,000,000 in loans and investments and of $58,000,000 in net demand deposits, accompanied with a decline of $10,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on July 30 of 747 member banks in leading cities. It should be noted that the figures for these *member* banks are always a week behind those for the Reserve banks themselves.

Total loans and discounts increased by $83,000,000, decreases of $2,000,000 in loans on United States Government securities and of $22,000,000 in loans on corporate securities offsetting in part the increase of $107,000,000 in "all other," largely commercial, loans and discounts. Investment holdings of United States bonds increased by $19,000,000 and holdings of corporate securities by $2,000,000, while holdings of Treasury notes and of certificates of indebtedness show reductions of $13,000,000 each.

Member banks in New York City report a decrease of $41,000,000 in loans on corporate securities as against an increase of $102,000,000 in "all other" loans and discounts. Their investments in United States securities were reduced $14,000,000, while their investments in corporate securities were increased by $3,000,000. Further comment regarding the changes shown by these *member* banks is as follows:

Of the increase of $58,000,000 in net demand deposits, $43,000,000 was reported for the New York district, $22,000,000 for the Chicago district, $4,000,000 for the Kansas City district and $3,000,000 each for the Richmond and Atlanta districts. These increases were partly offset by a decrease of $18,000,000 in the Boston district. Time deposits of all reporting members increased by $31,000,000 and those of the New York City members by $12,000,000.

Reserve balances of all reporting banks show an increase of $5,000,000 and cash in vault a decline of $9,000,000. The New York City banks report an increase of $2,000,000 in reserve balances as against a reduction of $9,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks declined from $72,000,000 to $62,000,000.

On a subsequent page—that is, on page 791—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year.

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	+$83,000,000	+$652,000,000
Secured by U. S. Government obligations	—2,000,000	—42,000,000
Secured by stocks and bonds	—22,000,000	+566,000,000
All other	+107,000,000	+128,000,000
Investments, total	—5,000,000	+400,000,000
U. S. bonds	+19,000,000	+227,000,000
U. S. Treasury notes	—13,000,000	—261,000,000
U. S. certificates of indebtedness	—13,000,000	+7,000,000
Other bonds, stocks and securities	+2,000,000	+427,000,000
Reserve balances with Federal Reserve banks	+5,000,000	+212,000,000
Cash in vault	—9,000,000	—19,000,000
Net demand deposits	+58,000,000	+1,325,000,000
Time deposits	+31,000,000	+551,000,000
Government deposits	----------	—51,000,000
Total accommodation at Fed'l Res've banks	—10,000,000	—478,000,000

Stock of Money in the Country.

The Treasury Department at Washington recently issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for July 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults) was $4,755,403,035, as against $4,815,401,455 June 1 1924 and $4,729,378,516 July 1 1923, but comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT—JULY 1 1924.

KIND OF MONEY.	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$		
Gold coin and bullion	b4,490,716,239	3,785,302,042	1,218,350,659	152,979,026	2,260,891,035	153,081,322	705,414,197	308,999,380	396,414,817	3.52	
Gold certificates	c(1218350659)	----------	----------	----------	----------	----------	1,218,350,659	416,969,840	801,380,819	7.11	
Stan. silver dol.	503,756,769	427,694,121	409,788,036	----------	----------	17,906,085	76,062,648	22,045,847	54,016,801	.48	
Silver certific's	c(408,365,410)	----------	----------	----------	----------	----------	408,365,410	43,951,198	364,414,212	3.23	
Treasury notes of 1890	c(1,422,626)	----------	----------	----------	----------	----------	1,422,626	----------	1,422,626	.01	
Subsid'y silver	277,590,246	8,073,900	----------	----------	----------	8,073,900	269,516,346	16,545,502	252,970,844	2.25	
U. S. notes	346,681,016	4,260,547	----------	----------	----------	4,260,547	342,420,469	44,629,977	297,790,492	2.64	
F. R. notes	2,339,048,030	1,139,915	----------	----------	----------	1,139,915	2,337,908,115	494,817,077	1,843,091,038	16.36	
F. R. bank notes	10,596,170	193,898	----------	----------	----------	193,898	10,402,272	335,924	10,066,348	.09	
Nat. bank notes	778,011,779	18,291,051	----------	----------	----------	18,291,051	759,720,728	25,885,690	733,835,038	6.51	
Total June 1 '24	8,746,400,249	d4,244,955,474	1,628,138,695	152,979,026	2,260,891,035	c202,946,718	6,129,583,470	1,374,180,435	4,755,403,035	42.20	112,686,000
Comparative totals:											
June 1 1924	8,750,765,284	d4,218,274,270	1,596,179,109	152,979,026	2,243,232,035	225,884,100	6,128,670,123	1,313,268,668	4,815,401,455	42.78	112,568,000
July 1 1923*	8,603,732,716	d3,818,882,894	1,150,167,965	162,979,026	2,285,169,646	230,566,257	5,935,017,787	1,205,639,271	4,729,378,516	42.50	111,268,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	162,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,109,272	d2,942,908,527	2,684,800,085	162,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	816,266,721	2,585,748,706	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $18,700,175 of notes in process of redemption, $140,640,438 of gold deposited for redemption of Federal Reserve notes, $12,479,996 deposited for redemption of national banks notes, $8,745 deposited for retirement of additional circulation (Act of May 30 1908), and $6,621,106 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Germany Buying Silver in United States for Coinage Purposes.

The purchase by the German Government of 4,000,000 ounces of silver, and an inquiry in its behalf as to prices for 25,000,000 ounces more among the announcements of the week; as to the first we quote the following from the New York "Evening Post" of the 13th inst.:

The second large sale of American silver to a European government for coinage purposes was announced to-day when it was stated a group of American producers had sold 4,000,000 ounces at current market prices to Germany. The companies participating in the sale included the American Smelting & Refining Co., the United States Smelting, Refining & Mining, Anaconda Copper and American Metals. Severa weeks ago Poland bought 6,400,000 ounces here.

Regarding the inquiries relative to the purchase of 25,000,000 ounces of silver, we quote the following from the New York "Times" of yesterday (Aug. 15):

The German Government is inquiring for large quantities of silver in the American market, according to information obtained in trade circles yesterday. On Wednesday it was announced that the Germans had contracted for the delivery of 4,000,000 ounces of the white metal for delivery over the next few months, the metal being for the purpose of rehabilitating the silver coinage system of Germany, which was disorganized during and since the war because of the hoarding of the metal. The 4,000,000 ounces already contracted for, vauled at $2,700,000, was sold at a fixed price.

It was learned yesterday that when negotiations were being carried on with the German Government, the representatives of that country were inquiring for approximately 25,000,000 ounces. The American producers which are supplying the metal, however, were not willing to sell this vast quantity of silver at a fixed price, because of the recent upward tendency of the silver market. In view of this it is generally expected that the remainder needed by Germany to build up a silver coinage system will be purchased in this market in blocks of 4,000,000 to 5,000,000 ounces from time to time, based upon market prices at the time the additional contracts are closed.

The contract announced on Wednesday will be filed by the American Smelting & Refining Co., which is controlled by the Guggenheim family; the United States Smelting & Refining Co., another Guggenheim property; the Anaconda Copper Mining Co., and the American Metal Co. In future Germany will be in a position to buy the silver metal from any company which offers a good price, but the assumption is that the companies mentioned will get the bulk of the business, as they are either the largest producers or refiners of the white metal. It is expected that American companies will get the bulk of the business, despite the fact that British dealers were successful in getting a contract from Austria a short time ago, because of their ability to quite a lower price at that time.

India Gets New York Gold—$100,000 is Shipped—Charges from Here Less than from London.

The following is from the New York "Times" of Aug. 15:

The first shipment of gold from the United States in six months left New York yesterday for Bombay. It was shipped by the Equitable Eastern Banking Corp. and aggregated $100,000. India recently has been a heavy purchaser of gold in the London market, her takings there being second only to those of the United States.

According to officials of the bank, the shipment was made from New York as a matter of economy. Shipping costs from New York to Bombay amount to 1¼%, or approximately $1,387 50 per $100,000 of gold. The charges from London would be approximately $1,500, and the saving widened as larger amounts are shipped. For this reason, it is expected by bankers here that India will take considerable gold from America this fall.

The price of the rupee enters into the transaction. At the current price of this exchange, bankers say it is profitable to ship gold to India, through a "hedging" operation. Yesterday's quotation on the rupee was 32.13 cents for Bombay checks. The year's highest price was 32.50 cents, reached on Aug. 4.

Regarding India' demand for gold, a cablegram to the New York News Bureau from the Central News at London Aug. 13 stated:

India's immediate gold import engagements amount to £3,750,000 and it is doubtful if that country ever before bought so much of the yellow metal in so short a time.

British Restore German Tax—Decide to Put Up Import Duty to Original 26%.

From the New York "Evening Post" we take the following from London, Aug. 4:

The British Government has informed Germany that it has decided to restore the 26% tax on German goods imported into this country under the Reparations Recovery Act.

The Government three months ago reduced the duty to 5% after negotiations with the German Government. The restored 26% rate will be put into effect at the beginning of the transition period under the Dawes plan.

Dudley F. Fowler on Unlimited Power of German Industrial System.

The German industrial system now has almost unlimited power and needs only "economic fuel" from foreign countries, especially Great Britain and the United States, declares Dudley F. Fowler of the Bank of America in a review of business conditions in Germany. According to Mr. Fowler, the movement towards concentration of big business units into combinations since the close of the war has strengthened Germany's industrial system, which is now as efficient as it was before the war. The policy of these combinations in ploughing back profits into the business has resulted in new equipment and modernized factories, says the Bank of America review:

German trade and industry has been forced to finance itself. The Government will not help the banks and they in turn are powerless to give financial aid to business. The larger firms which sold their goods abroad had in the past accumulated with banks in Amsterdam, London and New York considerable credit balances, and these have been drawn upon in order to purchase raw materials and meet current expenses. These withdrawals have been very heavy and have seriously reduced the volume of such foreign balances.

Firms which conducted their business largely within Germany soon learned that it was useless to carry their profits in marks and so adopted a policy of buying commodities or of investing in securities and thus keeping their assets in property rather than in money, since the former rose in paper value as the latter declined.

Now that stabilization has come, German business houses find themselves loaded with goods and securities. These cannot be carried except at ruinous rates of interest and so much be sacrificed. In general the business public has preferred to unload not their commodities but rather their holdings of securities and as a result the shares of the great German industrial companies and financial institutions quoted on the exchange have declined sharply in value. Because of this credit stringency the rates of interest have soared to heights hitherto unattained.

Holders of Russian Government Bonds of 1919 Not Entitled to Claim Investment as Bad Debt for Income Tax Purposes.

Holders of Imperial Russian Government 6½s of 1919 were not entitled to claim the investment as a bad debt for income tax purposes, by an important decision that hs just been announced by the Committee on Appeals and Review, according to M. L. Seidman, tax expert, of Seidman & Seidman, certified public accountants. In that ruling, Mr. Seidman explained, the Committee makes a point of the fact that while the bonds have been repudiated by the succeeding Soviet Government, the United States has not recognized the Soviet regime and consequently no official cognizance is to be given to the act of repudiation. Furthermore, it is a rule of international law that the fact that one Government is overthrown and a new one established does not affect the obligations of the old Government, for the new State is bound by the engagements entered into by the Government that has ceased to exist. Under these circumstances it is held that the Russian bonds cannot be definitely ascertained to be worthless and uncollectible, and since the law requires that those factors must be established, it is concluded that a deduction cannot be made of the bonds as a bad debt.

Santos Exchange Adopts Plan to Protect the Coffee Market.

The following from Buenos Aires, Aug. 13, appeared in the New York "Journal of Commerce":

Official advices concerning the campaign against the Brazilian rebels in the State of Sao Paulo, as forwarded by the Santos correspondent of "La Nacion," reported that a column of Brazilian Federal troops entered the city of Mundury, 160 miles west of Sao Paulo City, and is proceeding for Chavantes, near the Parana-Panema River.

The correspondent adds that the official coffee exchange at Santos has adopted temporary measures regarding the coffee market until the situation returns to normal. The exchange has directed that coffee entries be based on the figure of 35,000 bags daily for the present until the Sao Paulo Ry. is able to increase its available rolling stock, when the entries will be increased to 50,000 bags daily until they compensate for the reduction in entries caused by the revolt.

Short sales effected before the revolt will be liquidated at prices not exceeding two milreis per ten kilos above or below the Coffee Exchange quotations on July 4. In this manner differences in favor or against the operator will be reduced to two milreis per ten kilos, even though there is a greater difference in price when the exchange opens.

International (Previously Designated Inter-Allied) Conference—Signing of Protocol By German Delegates—Controversy Over Ruhr Evacuation.

Once more a deadlock has threatened to disrupt the London Conference, which has been devoting itself during the past few weeks to working out the procedure for bringing into operation the Dawes proposals for the settlement of the German reparations questions. In our item of a week ago (page 642) we indicated that material progress had been witnessed that week in accomplishing the aims of the Conference, and that three agreements had been proposed for execution. The Conference report was submitted to the German delegates on Aug. 5, and as was also stated by us last week, the opening of direct negotiations for the French evacuation of the Ruhr occurred with the coming together of Premier Herriot of France and Chancellor Marx and Foreign Minister Stresemann of Germany. It is this question which has proved the stumbling block in the way of further progress during the current week. On the 14th inst. an "Inter-Ocean" press cablegram from Berlin published in the New York "Journal of Commerce" said:

The Cabinet meeting held to-day, with President Ebert in the chair, discussed the London situation and declared itself squarely in favor of the attitude of the German delegation on the evacuation of the Ruhr. It was unanimous in recognizing that Premier Herriot's proposal to release the occupied zone within one year was unacceptable to Germany.

Consistent with its constant stand that the Ruhr must be evacuated as soon as possible, the German Government insists that a definite date be fixed. It believes, furthermore, that during the intervening period the methods of occupation must be changed. The conclusions reached by the Council of Ministers were transmitted immediately to the German delegation.

Unanimous for Free Ruhr.

It may be said that all Germany shares the same opinion. If in other aspects of the conference opinion was divided according to the different political leaning of its exponents, absolute unanimity prevails with regard to the military evacuation of the Ruhr. No other German Government, even if presided over by the most conciliatory Socialist, could act otherwise.

Premier Herriot's attitude is all the more surprising because it is unexplainable even from the viewpoint of the old French policy. M. Poincare himself defined France's action in the Ruhr as purely a pledge, saying that there was no idea of a military occupation and that if troops were sent into the Ruhr it was simply to protect the commissions of engineers.

The conclusion is, therefore, very clear. The moment the commission of engineers disappears with the introduction of the Dawes plan, the reason for maintaining troops in the Ruhr to protect it also disappears. The economic evacuation of the Ruhr must be followed by military evacuation. Germany would have consented to a reasonable term for evacuation, but nobody considers the one-year limit justified.

Aside from the reasons of justice the German Government could not accept a one-year limit because the Reichstag would never sanction it. Of the laws that the German Parliament must pass in connection with the Dawes plan some require a simple majority of the Chamber and others the two-thirds stipulated by the Constitution of the Reich. For the first 236 votes are needed; for the second, 314. Neither of the two majorities could be obtained if the German delegation should give its consent to evacuation within a year.

Great Anxiety in Berlin.

Of course, even if everything in London had gone as the last few days permitted one to hope, there would have been sufficient elements in the Reichstag to place the Government in a difficult position. But if an equitable agreement had been reached in London the German Government could always have answered the probable obstruction of the National German Party with the dissolution of the Reichstag. And it is not likely that the National German Party would risk new elections at present.

The anxiety in Berlin is enormous, especially among the elements favoring the Conference. Its enemies are naturally taking advantage of the crisis to force a rupture, but all sensible people are impatiently awaiting the intervention of MacDonald to save the situation.

Last night's advices (Aug. 15) from Berlin (Associated Press) were to the effect that at a Cabinet Council meeting and at a subsequent conference of the Cabinet with party leaders yesterday it was agreed that every effort must be made to prevent a breakdown of the London Conference. It was added :

It was, therefore, decided that the French promise to evacuate the Ruhr within a year should not be bluntly rejected.

London Associated Press cablegrams of last night said:

Chancellor Marx went to Downing Street at 6 o'clock this evening to acquaint Premier MacDonald with the German reply on the problem of the military evacuation of the Ruhr.

American Ambassador Kellogg and James A. Logan joined Premier MacDonald and the German delegates in the conference at Downing Street. Mr. Kellogg told the Associated Press correspondent he was convinced the Conference would not break down.

There is a proposal that certain points of the Ruhr would be evacuated immediately as a concession to the Germans.

American observers here are confident the French and Germans will reach an agreement to-night on the military evacuation of the Ruhr and that the Conference will end to-morrow night.

Numerous messages were received at German headquarters to-day from Berlin. One of them, which arrived about 11 o'clock, was of considerable length and required three hours to decode.

This afternoon envoys were constantly passing between the German, French and Belgian headquarters of the International Conference delegates.

There is hope among the Conference delegates that the German answer accepts the French proposals to-day, so the blank space in the five protocols, which have already been printed, can be filed in and the Conference take its adjournment to-morrow.

Owen D. Young, who served on the Dawes Reparation Committee, is urging the Reparations Commission to select a permanent agent general for the execution of the Dawes plan in case an agreement is reached with the Germans.

Mr. Young says he is willing to assist the agent general in instituting the plan and believes it would be far better to do so than for him to temporarily accept the post himself, to be replaced later by a permanent official.

Among the incidents of the week bearing on the Conference was the decision of Premier Herriot on the 8th to return to Paris. As to this decision, we quote the following from the Paris Associated Press cablegrams Aug. 8:.

Premier Herriot in London decided suddenly to-day to come back to Paris Saturday evening for a conference with his Cabinet. He will be accompanied home by Minister of War Nollet and Finance Minister Clementel. The fact that the Premier arrived at his decision suddenly, after having remained for two weeks in London without taking advantage of opportunities which meantime had made possible his return to resume contact with his colleagues, has caused some speculation in political circles.

The reversal of the pre-arranged schedule under which the Cabinet was not due to meet before next Wednesday, seemingly has given color to rumors reaching Paris from London of lack of harmony in the French delegation, notably between General Nollet and M. Herriot.

Since the opening of the London conference members of Parliament have received information to the effect that there has been constant conflict between the War Minister and the Premier, General Nollet resisting the Premier's tendency to make concessions with regard to the Dawes plan.

General Nollet has twice resigned from the delegation, according to reliable information reaching Paris, and special dispatches to the Paris newspapers say the return of M. Herriot and M. Clementel to Paris is due to the fact that Nollet insists upon the maintenance of military occupation of the Ruhr until Germany has furnished conclusive proof of her complete disarmament, while M. Herriot desires to make concessions on this point.

On the 10th inst. Associated Press accounts from Paris said in part:

At the conclusion of the Cabinet Council the following communique was issued:

"The Ministerial Council was acquainted with what was done at the London Conference and agreed unanimously to give its full approbation. Consequently MM. Herriot, Clementel and General Nollet will leave Paris for London to-day."

Premier Herriot's first greeting on his arrival in Paris from London to-night was from the anti-militarist railroad men, who organized an important demonstration around the Northern Station, crying alternately "Vive Herriot," and "Vive la Paix." But the first half hour the Premier had at his disposal here was given to a private talk with France's greatest military authority, Marshal Foch.

The fact that the Premier had asked the head of the Interallied Military Committee to confer with him before the Cabinet meeting for which M. Herriot made his flying trip to Paris evoked much comment during the evening, being taken as an indication that the military element was not yet entirely out of the reparations question. This impression gained further ground when at 10 o'clock to-night the Marshal drove up to the Elysee Palace after the members of the Cabinet had arrived.

M. Herriot and the Ministers had little to say as they passed into the Executive Mansion. The Premier, the War Minister and the Finance Minister all declared there was no discord in the French delegation to the London conference, but said that there were important matters to be considered with the full Cabinet, and they probably would be thrashed out during the night, so that the delegation could return to London to-morrow. They said they were confident that a basis would be found enabling the French delegates to come to an agreement with the Germans as well as with the Allies. . . .

A communique given out by the Minister reads:

"The President of the Council, in accord with the other French delegates to the London Conference, made a very detailed statement on the negotiations at London, which are still continuing. The Premier, before the meeting of the Cabinet, had a conversation with the Minister of War."

Further advices (Associated Press) from Paris on the 10th inst. said:

Premier Herriot, Minister of Finance Clementel and General Nollet, Minister of War, left Paris to-day for London with the unanimous backing of the French Cabinet for the program which M. Herriot outlined to his colleagues Saturday evening with regard to the endeavors to put the Dawes plan into effect.

The program will be further disclosed only in the course of the negotiations with the Germans.

The impression in French political circles is that the program involves the immediate evacuation of the Ruhr in order to enable the German Government to put through the Reichstag the laws necessary to make the Dawes plan operative.

M. Herriot, however, is quoted as having promised not to sign any London agreement until after he returns to Paris from London and obtains a vote of confidence in both the Chamber and the Senate.

The decision of the Cabinet to support Premier Herriot in making this concession is regarded as showing the dominating influence of the Socialists in the Government's Parliamentary majority. It is generally conceded that unless M. Herriot brings back from London compensation, in the form of some tangible guarantee that the Germans will execute the experts' plan, he will have a bitter fight in the Senate to obtain approval of the concessions he has made in London. . . .

Marshal Foch's part in the drama in the Elysee Palace last night, where M. Herriot's view prevailed over that of General Nollet, is rather mysterious. Foch has been out of the limelight since Herriot assumed power, but the Premier called him into private conference last night before the Cabinet met, and the Cabinet later interrupted its session to enable M. Herriot and General Nollet again to talk with Marshal Roch. Foch, however, was not asked to present his views in person before the Ministers, as he has been requested to do so many times previously.

The reference in the official communication dealing with last night's conference, saying that M. Herriot's contentions had been supported by Marshall Foch, is taken in political circles to mean that Foch gave the Premier satisfactory answers to certain questions, but not that the Marshal was satisfied with the situation.

An Inter-Ocean Press cablegram from Paris Aug. 10, published in the New York "Journal of Commerce" said:

While no official statement has been made as to the plan under which Premier Herriot purposes to withdraw troops from the Ruhr, it has been learned that the Premier's policy is based on a project for the negotiation of a separate agreement with Germany, apart from the Dawes plan.

As part of the compensation for freeing the Ruhr from Franco-Belgian forces, Premier Herriot will propose a commercial agreement between France and Germany, based, in part at least, on the barter system. One of the principal reasons for seeking such a treaty is that the French metal industry is in need of German raw materials.

On the question of security for France it is understood that M. Herriot will suggest a mutual guarantee agreement under the guardianship of the League of Nations.

Premier Herriot's plans for settlement of the troublesome Ruhr question were given unanimous approval at the Ministerial Council which met Saturday evening and continued its discussions until an early hour this morning. Even General Nollet, the Minister of War, is said to have agreed finally to the proposals put forth by the Premier.

A statement to the effect that the question of security for France had again been thrust into the International Conference, although only in the form of private conversations between French and British delegates was contained in an Inter-Ocean Press cablegram from London, which also said:

The French manifest anxiety over what they consider the fundamental military nature of the Green Police organization of Germany. It is pointed out by the French that the Green Police, consisting of 150,000 men, added to the 100,000 regular troops permitted Germany by the Versailles Treaty, gives the Germans a formidable army sufficient to constitute a menace to her neighbors.

From London Associated Press accounts Aug. 18 we quote as follows that day's developments:

The reparations conference has finally shaken itself down to the basic question of the Ruhr evacuation, and the leaders are attempting in private interviews to effect a settlement of this acute political problem, which really is not on the agenda of the conference.

M. Herriot, the French Premier, had a long interview to-day with Dr. Stresemann, the German Foreign Minister, Chancellor Marx and Dr. Stresemann called on M. Theunis, the Belgian Premier, and the leading German delegates also conferred with Ramsay MacDonald, the British Prime Minister.

While M. Herriot is supposed to have returned from Paris with authority to agree to the Ruhr evacuation within eleven months, the question of when evacuation will begin and the details of its execution, including the French and Belgians to keep their nationals on the railways, must be settled among the French, Belgians, English and Germans before the conference can proceed in a definite way with the program for instituting the Dawes plan.

Reports from all three committees of the conference have been agreed to in principle, but the jurists are busy studying and editing the protocols, uhich are not yet in final form. The opinion now seems general in conference circles that the outcome will be definitely settled by Thursday or Friday, and the majority opinion is decidedly optimistic respecting the results.

The "big fourteen" met to-day to receive the report of the third committee which outlined how Germany will make payments in kind. There was much argument in this committee about the quantity of coal and coke Germany shall deliver, but an agreement was finally reached, with the understanding that the matter shall be subject to arbitration.

In its copyright advices from London Aug. 11, the New York "Times" said:

Herriot-Theunis Plan.

The scheme under which military evacuation of the Ruhr will be carried out is that originally suggested by M. Herriot and amended by M. Theunis and now known as Theunis-Herriot plan. This contemplates complete withdrawal of the French and Belgian troops within a year provided Germany fulfils her obligations under the Dawes scheme.

M. Herrot postulates neither a security compact nor military control of Germany such as General Nollet first stood out for. What he wants is to lay the foundations of a commercial agreement which will meet the abnormal situation that will be created when the economic clauses of the Treaty of Versailles come to an end. French memories of the Treaty of Frankfort after the Franco-Prussian War may have some bearing on this point.

On the 12th inst. accounts from London (Associated Press) said:

The decision of the German, French and Belgian delegates on the Ruhr evacuation problem will probably be communicated to the Reparations Confernce to-morrow. Announcement of this was made by Premier Herriot of France to the "big fourteen" this afternoon.

It is this question which has brought negotiations to a standstill, and until the problem is solved by the three directly interested Powers and the British there can be no progress towards closing up the program for the inauguration of the Dawes plan.

Private meetings are going on constantly between the Germans, Belgians, French and the British Prime Minister, and there are rumors of many trades being made behind the scenes in an effort to satisfy the French demands which are being advanced as the price of moving the military forces out of the Ruhr.

We also quote from the New York "Journal of Commerce" the following Inter-Ocean Press cablegram from London on the 12th inst.:

With good prospects that the Ruhr question may be adjusted within the next 48 hours, the Allied representatives here and the Germans are concentrating their attention upon commercial questions. The most important of these is the trade treaty which France wishes to negotiate with Germany as compensation for anearly release of the Ruhr.

Premier Herriot, realizing that he must carry back to Paris something tangible in the way of recompense for releasing the Ruhr, is pressing the Germans for a definite agreement on the outlines of the proposed commercial treaty. The Berlin delegation, however, appears to be pursuing a waiting policy on the suggested trade agreement, pending a satisfactory solution of the Ruhr problem.

All indications point to lively contests for trade advantages the moment that the Interallied conference comes to a complete agreement on the program for making the Dawes plan operative. This situation was brought sharply into view to-day at the session of the Council of Fourteen, during a discussion of the report of Committee No. 3 of the conference.

Herriot Rebukes Snowden.

At one point in the discussion, Philip Snowden, British Chancellor of the Exchequer, upheld the German contentions regarding Allied property in Germany, whereupon Premier Herriot declared that he could not understand how the Allies, who had adopted the resolution on Allied property in Germany, could now place themselves in the position of fighting the resolution.

The Germans are now refusing resolutely to inlude benzol or dye materials in the list of articles for payment in kind. They are willing, however, to deliver coal, coke and lignite briquettes.

The following details concerning the conversations between Dr. Stresemann and Premier Herriot on the evacuation of the Ruhr, were obtained from an authoritative source to-day. This interview, according to a dispatch sent to Berlin by the German delegation, was "very animated and lasted more than two hours."

Stresemann's Contentions.

Dr. Stresemann told M. Herriot that German public opinion counted on the evacuation of the Ruhr immediately and could not understand why the withdrawal of troops which has already been conceded in principle, should, be delayed without sufficient reason. Dr. Stresemann furthermore said that the German people could not understand how a question of justice, such as the evacuation of the Ruhr, could be converted into an object for compensations to obtain commercial advantages from Germany.

The greatest concession that Germany could make on the Ruhr question, said Dr. Stresemann, was complete evacuation by February. "By that date," he declared, "the last Belgian and French soldiers should have left the Ruhr. This does not mean that the German delegation does not regard as highly desirable all attempts to reach commercial agreements between the French and German Governments and private enterprises of both countries. But the German delegation is opposed to mixing this question up with the evacuation of the Ruhr."

According to the authority quoted, M. Herriot replied, saying that France and Belgium have gone as far as possible in their concessions and that if Stresemann was reckoning with the difficulties he would meet in his own Parliament, he should not forget that he, Herriot, had agreed to exchange real pledges for a hitherto platonic promise of payment from Germany.

German official circles, however, expect a compromise to be reached to-day regarding the Ruhr evacuation on the basis of six months from the day Germany ratifies the London conference agreements.

The National German Party, through its principal organs, "Lokal Anzeiger" and "Der Tag," has resumed its campaign against the London conference, giving a glimpse of the probability that a parliamentary fraction of that party will fight the action of the German delegation in the Reichstag as soon as it convenes.

The Associated Press had the following to say from London Aug. 13:

After two conferences lasting five hours, the French and German delegates to the International Conference to-night still were deadlocked on the question of the time to be allotted for the military evacuation of the Ruhr, and it was decided that Premier Herriot of France, Chancellor Marx of Germany, Premier Theunis of Belgium and their associates would meet again at 9 o'clock to-morrow morning in another effort to reach an agreement.

During to-day's conference the French and Belgians waived their claim to maintain their nationals on the German railways. Agreements also were reached on the amnesty question and on other minor matters.

At the conclusion of the conference this afternoon M. Herriot said: "We are in the midst of negotiations which are progressing normally and which will be continued to-morrow."

The Germans were not so calm in their estimate of the negotiations, which Foreign Minister Stresemann regards as being in a critical state.

Prime Minister MacDonald of England and the other conference leaders are standing ready to lend any assistanc e possible to the three negotiating powers, or rather to the two contending powers, as the Belgians really are not a party to the bitter controversy.

The Americans have let it be known that they are anxious to render any possible assistance if the principals in the controversy desire outside intervention of any sort.

The German and French delegations each was having a session to-night in preparation for the resumption of to-morrow's struggle, which threatens to be a long one.

It was stated on the 13th inst. that the settlement of the Ruhr question was still held up by differences between the French and Germans over deliveries in kind and over the terms of the commercial treay which is in process of negotiation. An Inter-Ocean Press cablegram from London (published in the New York "Journal of Commerce") was authority for this and it added:

The Germans are standing firm in their demand for a modification of the schedule for the delivery of dyestuffs. The French are standing equally firm in their insistence on a libersl supply of dyestuffs and in their pressure for a trade treaty that will give distinct advantage to the textile industry in Alsace-Lorraine and that also will assure France a full supply of Ruhr coke and of raw materials from Germany.

France wants tariff-free entry into Germany for the products of the textile mills in Alsace-Lorraine. Part of the dyestuffs sought by the French undoubtedly would go to these mills, thus putting Alsacian textiles in a preferred position for competition in the European markets.

Germans Seek Better Terms.

The Germans, however, are striving to obtain terms that would protect the textile trade within the borders of post-war Germany and, at the same time, to satisfy the French demands to the extent that Premier Herriot would be willing to consent to an early evacuation of the Ruhr.

As the situation now stands, it is clear that if France and Germany can reach an agreement for mutual concessions on commercial questions, the Ruhr military problem and all other minor issues still in dispute could be easily adjusted. An encouraging feature is that both the French and the Germans admit that they could not afford to permit the present conferences to end in failure.

German officials point out that if they accept Herriot's proposal for evacuation of the Ruhr at the end of a year, the Marx Government probably will fall immediately on return to Berlin.

Dr. Marx apparently takes an exceedingly serious view of the situation. This evening he was in direct communication with President Ebert, wishing to have the full support of the President's views before meeting Herriot again to-morrow.

The signing of the first of the three protocols necessary to put the Dawes plan into operation was announced on Aug. 9, stating that it was signed by representatives of the German Government and the Reparations Commission, the Associated Press advices from London said:

The document formally accepts the Dawes plan, and by it the Reparation Commission releases all German assets so that they will be available as security for the proposed loan to Germany.

One of the other two protocols is between the Allies and the German Government, while the third contains an agreement among the Allied nations. The effectiveness of the protocol signed to-day is conditional upon the signing of these two protocols, a conclusion which depends upon the success of Premier Herriot's important mission in Paris, where he is conferring with the French Cabinet to-night in a hurriedly summoned session.

James A. Logan Jr., sat as unofficial American representative with the Reparation Commission this afternoon, and after the signing he described the protocol as a businesslike arrangement between the Commission and the German Government. Its adoption without difficulties, he said, was due largely to the skilful handling of the situation by M. Barthou, President of the Commission.

Despite the shifting of conference interest to Paris, the experts continue their labors in Downing Street, With the German experts they completed their study of the report on restoration of fiscal and economic unity in Germany and to-morrow will draft the covering letter with which the report will be handed to the "Big Fourteen."

The experts are still confronted with the task of getting the Germans to agree to the third phase of the Allied program for operating the Dawes plan. The Germans have balked at that part of the French scheme which permits Allied priority in the purchase of coal, coke, dyes and other products within Germany, and the Berlin representatives evidently are intent on holding out until M. Herriot compromises on the military evacuation of the Ruhr.

A conference on the question of inter-Allied debts will be held in the near future. Premier Herriot of France annoucned this to-day just before he started for Paris.

The French delegates have been working persistently to bring about such a discussion ever since the present conference opened. It is understood that it has not yet been decided whether the new conference will be held in Paris or London. It was emphasized, however, that the American representatives were not parties to the decision to hold the conference.

Owen D. Young said to-day that no official offer had been made him to become the Agent-General of Reparations under the Dawes plan. To unofficial inquiries, however he said he had tried to make it clear that he could not in any circumstances accept the post for a longer period than that which might be necessary for starting the operation of the plan.

In a copyright cablegram from Paris Aug. 10 the New York "Times" said:

The important agreements signed by the Reparations Commission and the German delegates on Saturday were as follows:

1. The German Government accepts and pledges itself to execute three reports of the organization committees formed under the Dawes plan in regard to the bank of issue, industrial shares and the railways, and further the report on control of pledged revenues.

2. The Reparation Commission agrees to do all in its power to facilitate the placing of the loan of 80,000,000 marks, making use for that purpose of special pledges which are part of the general lien which the Commission has over German property.

3. The German Government and Reparations Commission mutually agree to give effect to all decisions which the Inter-Allied Conference may take.

These agreements, of course, will have no validity unless the Conference is successful in its task.

After Chancellor Marx had signed them. M. Barthou, President of the Reparations Commission, expressed his views of their importance. A considerable step on the road to peace had been taken, he said, and a new era had opened out. Dr. Marx replied: "I have the firmest confidence that good relations will be established among the peoples."

In its London advices Aug. 11 the "Times" stated:

The chief matter which came before the Council of Fourteen in regard to the work of committees to-day was concerned with the appointment of an American citizen to sit on the Reparation Commission in case of any dispute regarding operation of the Dawes plan. This arose out of the jurists' report on interpretations of the Dawes scheme.

The Second Committee's report was again brought up and every point agreed to save in respect of certain details of amnesty proposals. So near complete are the arrangements, however, that the Coucnil congratulated the members of the Committee on the skill with which they had resolved the complicated problems connected with the transfer of economic control of the Ruhr from French to German hands.

The date for its accomplishment has been put forward from Oct. 15 to Oct. 5. Intermediary processes are to be accomplished by Sept. 20 instead of Oct. 1, and the customs barrier between the occupied and unoccupied territory is to be abolished by Aug. 23. These dates, however, are named on the assumption that the Dawes report is put into effect by Aug. 15. The Conference has lasted so long that the date will almost certainly have to be deferred, in which case the relative periods will be correspondingly set back.

As regards the Third Committee, the only question that has not been settled is the list of industries in which it will be permissible for the Transfer Committee to invest reparation funds. The German experts wish at all costs to exclude certain by-products of coal but not dyestuffs. This question had kept the Committee hard at work all Sunday and until 3 o'clock this morning. It was agreed that Germany should have the right of appeal to arbitration in the matter of deliveries in kind.

The following day (Aug. 12) the "Times" advices from London had the following to say:

Conference Discusses Reports.

There were the usual meetings of the Big Seven and of the Council of Fourteen to-day. Pending settlement of the Ruhr difficulty, which was very[guardedly referred to at the conference, the session of the Council of Fourteen and the plenary conference held later were occupied with such technical details that Premier MacDonald apologized for having to trouble the delegates with such dry-as-dust matters.

The plenary conference, which included the delegates of the small States, was thereupon treated to reports presented by the committees and previously approved by the Council of Fourteen.

Some slight modifications were introduced. The First Committee's report on defaults was accepted without alteration in its text, but there were two annotations, one in which the Germans put in the proviso that they could not bind themselves to accept any future modifications in Annex 2 of the Reparation Chapter which might be made unilaterally by the Allies. In a second annotation the meanng of the term "flagrant default" in the Dawes report was defined as being in accordance with the explanation given by the British Prime Minister in his House of Commons speech on Aug. 5. Various other matters, such as amnesty details and jurists' report, were likewise considered by the plenary conference and again referred back to the committees.

American for Financial Conference.

In fact, the most interesting new matter at the plenary conference this afternoon was Ambassador Kellogg's official notification that an American citizen would serve at the financial conference which it is proposed to hold in Paris after the present conference. The terms in which the Ambassador made this announcement contained no reference to the capacity in which the American would "serve," but as the United States is directly concerned in the allocation of reparations payments, which has to be decided by the financial conference, it was generally assumed that he would possess official status as the representative of the American Government.

The claims which the United States will put forward will not only relate to the costs of the American Expeditionary Forces during its occupation of German territory, but will comprise various outstanding claims for damages to American persons and property. These will include indemnification for American citizens who suffered by the sinking of the Lusitania.

Offering in United States of $22,000,000 Notes of Industrial Bank of Japan, Ltd.—Books Closed.

The National City Co. of New York offered, on Aug. 12, an issue of $22,000,000 external three-year 6% gold debenture notes of The Industrial Bank of Japan, Ltd. (Kabushiki Kaisha Nippon Kogyo Ginko). The subscription books were closed at 10 a. m. the same day. The notes, in coupon form in denomination of $1,000 were offered at 99¼ and interest to yield over 6.25%. They will bear date Aug. 15 1924 and will become due Aug. 15 1927. Principal and interest (Feb. 15 and Aug. 15) will be payable in United States gold coin in New York at The National City Bank of New York, Fiscal Agent for the loan. The Industrial Bank of Japan, Ltd., will covenant that principal and interest will be payable without deduction for any Japanese taxes, present or future, and shall be paid in time of war as well as of peace, irrespective of the nationality of the holder or owner, and without any declaration as to citizenship. The votes are redeemable as a whole on any interest date beginning Aug. 15 1926 upon thirty days' prior notice at 100. The notes are unconditionally guaranteed by the Imperial Japanese Government as to principal and interest by endorsement on each note. It is stated that the contract for the loan will provide that these notes shall rank in all respects with any and all other Industrial Bank of Japan Debentures now outstanding or issued in the future. In a letter to the National City Co., under date of Aug. 11, K. Iyanaga, managing director of the bank, said in part:

The Industrial Bank of Japan, Ltd., was established in 1902 following its creation under a special Act of the Imperial Diet in 1900, introduced upon the initiative of The Imperial Japanese Government, to assist in the development of Japanese industry.

The present capital amounts to yen 50,000,000 ($25,000,000) fully paid. The field of operations includes the entire Japanese Empire. Officers are maintained in Tokyo, Osaka and Kobe, while the bank has hundreds of correspondents throughout Japan. The principal activities of the bank consist of making loans for the benefit of railroads, public utilities and major industrial enterprises, the purchase of debentures, either directly for the bank's own account or as underwriter for distribution to Japanese investors, and the issuance by the bank of its own debentures to the public under certain restrictions.

The Industrial Bank of Japan, Ltd., is one of the several so-called "Special Banks" which were created upon the initiative of the Japanese Government to expedite the development of the economic resources of the Empire. While these institutions enjoy certain special privileges they are in turn subjected to supervision by the Government.

Government Supervision.

In accordance with the provisions of the charter, the Government appoints the President, Vice-President, directors and a special government comptroller who acts independently of the bank's auditors elected by the shareholders. The Minister of Finance must approve any modification of the by-laws of the bank, any proposed issue of debentures, or any declaration of dividend. He may at any time require reports on the condition of the institution and may suspend any action proposed to be taken by the bank which he may deem to be not in accordance with the charter or by-laws, or not for the public interest. The comptroller, appointed by the Minister of Finance, has full power to examine and advise the bank at all times. During the first five years of the bank's existence the Government guaranteed a minimum dividend of 5%.

Purpose of Issue.

The proceeds of the present issue of debenture notes will be used for the general purposes of the Industrial Bank of Japan, Ltd., more than 90% of the business of which is confined to Japan.

Business.

The operations of The Industrial Bank of Japan, Ltd., may be classified as follows:

(*a*) The purchase of certain specified classes of securities either for the bank's own account or as underwriter for distribution to the public.

(*b*) The making of loans on certain classes of security, primarily for the purpose of industrial development.

(*c*) The issuance of its own debenture bonds to the public subject to the restrictions imposed by its charter and by-laws and by and with the approval of the Government.

(*d*) The carrying on of a general banking business.

The Bank is authorized to purchase for its own account, or to underwrite for the purpose of public distribution, bonds issued by the national and municipal governments in Japan, and other approved securities. The Bank also underwrites the debenture issues of Japanese industrial corporations, public utility undertakings such as hydro-electric developments and sanitation projects, and public undertakings of national interest such as the Oriental Development Co., Ltd., the South Manchurian Railway, Ltd., the Great Consolidated Electric Power Co., Ltd., &c.

Loans may be made by the Bank on the security of national and municipal government bonds, and of the debentures of industrial and public utility corporations. Call and time loans are extended upon the security of factory land and buildings, such loans being usually secured by a charge on the "Kojo Zaidan," or "complete going concern" plan, which usually constitutes a lien on all assets, both tangible and intangible. The Bank acts as trustee for corporate obligations.

Capital and Debenture Issues.

The capital stock of the Bank, which was outstanding June 30 1924 to the amount of yen 50,000,000 ($25,000,000), represented by one million shares of yen 50 ($25) pfully paid, has received regular dividends every year since the Bank was established, varying from 5% to the present rate of 10% per annum. The stock sold on the Tokio Stock Exchange Aug. 2 1924 at 106% indicating a stock equity of $26,500,000 junior to the Bank's outstanding debentures.

Debenture issues which on June 30 1924 were outstanding to a total amount of yen 320,783,482 ($160,391,741) with the exception of certain cases for which government permission is required, are limited in amount to ten times the Bank's paid-up capital and may at no time exceed the total amount of outstanding bank loans, discounted bills, national and municipal government bonds, company debentures and shares owned (taken at market value), and gold and silver held by the Bank.

All issues of debentures must be redeemed within thirty years of date of issue. The Bank has redeemed year by year a certain portion of its debentures, and has established the debentures as liquid obligations in the Japanese market. In 1923 bonds and notes to the amount of $53,166,193 were redeemed, or 36.8% of the total outstanding debentures as of Dec. 31 1922. The position of the bank's assets is further strengthened by the terms of its charter which provide that it may-hold no real property excepting that required in the conduct of its business and, temprarily only, such land as it may receive from liquidation of debts owned to it or by court decree.

The only external obligations of The Industrial Bank of Japan, Limited, now outstanding, and the only external loan ever issued by the Bank other than these Three-Year Notes now purchased by you, is a 5% Sterling Loan of £2,000,000 ($9,733,000), offered simultaneously in London and Paris in 1908 at prices yielding less than 5¼%. As of June 30 1924 this loan was outstanding in the amount of £1,052,520 ($5,122,089). This loan, like the present dollar issue, bears the guaranty of the Imperial Japanese Government. The internal issues of the Bank, with two exceptions, do not carry this guaranty.

The Bank also had outstanding June 30 1924, in addition to the sterling loan, $155,253,865 of internal yen debentures. There were forty-seven issues of these debentures outstanding wigh coupons ranging from 4.2%to 7%, but by far the greater part bear coupons of from 5% to 6%. Two of these issues the equivalent of $50,000,000 and bearing 5½% and 6% coupon rates, are guaranteed by the Imperial Japanese Government as to principal and interest.

Balance Sheet.

The condensed balance sheet of the bank as of June 30 1924 was:

Assets.		*Liabilities.*	
Cash on hand and in banks	$3,010,151	Capital stock outstanding	$25,000,000
Loans and discounts	204,908,154	Debentures issued	160,391,741
Acceptances	4,768,596	Deposits	37,588,278
Securities held	31,006,205	Trust funds	22,269,895
Funds in agencies	22,538,849	Loans and rediscounts from other banks	10,025,000
Bank premises	2,317,189	Acceptances on customers' accounts	4,768,596
Other assets	4,768,191	Reserves	8,821,360
		Divs. & int. coupons payable	1,170,786
		Various	3,281,679
	$273,317,335		$273,317,335

The above balance sheet does not include the $22,000,000 notes of the present issue.

Earnings.

The charter provides that not less than 10% of the net earnings be added to the reserve funds after which an amount equal to 5% of the paid-up capital is to be distributed as a dividend. The remainder, after provision for a management fund, may be carried forward, added to the reserves, or distributed as a dividend.

In referring to the offering on July 12, the New York "Times" said:

In connection with the financing it was learned that the Japanese Government was desirous of having the funds raised in this country, and consequently did not give other foreign bankers an opportunity to bid for the issue.

The same paper also said:

The offering this morning of $22,000,000 of Industrial Bank of Japan 3-year 6% notes, it was pointed out yesterday, is not only an indication that the Japanese will continue to do business on a large scale with the United States when the opportunity offers, but will be a test of whether or not this new kind of financing can command its market. Those who were in close touch with the syndicate yesterday remarked that the bankers expressed it as their opinion that this would be the first of similar financing to be done in the United States, and that the Industrial Bank of Japan was in reality establishing its credit here for future financing. This is the first time an issue of this sort has been offered in the United States, although they have been floated with success in Europe. So far as could be learned there was no bidding by other markets for the business, the representatives of the bank and the Japanese Government preferring to float it in this country at this time.

Offering of $3,065,000 Republic of Bolivia Bonds—Books Closed.

An issue of $3,065,000 Republic of Bolivia external 25-year secured refunding 8% sinking fund gold bonds was offered on Aug. 14 at 93 and accrued interest to yield about 8.70%, by a syndicate composed of Spencer Trask & Co.; the Equitable Trust Co. of New York; Stifel, Nicolaus & Co., Inc.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Kissel, Kinnicutt & Co., and J. & W. Seligman & Co. The subscription books were closed late the same day. The bonds, which are listed on the New York Stock Exchange, are dated May 1 1922, and will become due May 1 1947. They are in coupon form in $1,000 and $500 denominations, and are registerable as to principal. Principal, premium and interest are payable in New York City in United States gold coin free of all present and future Bolivian taxes, at the principal office of the trustee, the Equitable Trust Co. of New York. The bonds are redeemable as a whole only at 105 and accrued interest, at the option of the Government upon 90 days' notice, on any interest date beginning May 1 1937; they are also redeemable in part for the sinking fund at the same price on May 1 of each year beginning 1938. All legal matters in connection with this loan were passed on and approved by Curtis, Mallet-Prevost & Colt of New York City. Interest is payable May 1 and Nov. 1. A statement regarding bonds outstanding, &c., says:

Bonds outstanding at the present time (Aug. 13 1924)	$26,811,500
Bought and cancelled to date through the operation of the sinking fund	1,188,500
To be used only if and to the extent necessary for completion of Atocha-Villazon RR. as stated below	1,000,000
Reserve for completion of Potosi-Sucre RR. under conditions stated below	4,000,000
Total authorized amount of issue	$33,000,000

We also quote the following from the official circular:

Security.

The bonds are direct external obligations of the Republic of Bolivia, and, in addition to the full faith and credit of the Republic, are specifically secured by a first lien and charge upon import and export dutires; surcharge on import duties; 90% of the revenues received by the Republic from the tobacco monopoly; tax on mining claims; tax on production of national alcohols and brandies in the Departments of La Paz, Oruro and Tarija; tax on corporations other than mining and banking; tax on net income of banks; tax on interest on mortgage cedulas; tax on net profits of mining companies; the Republic's majority stock interest in the Banco de la Nacion Boliviaa and the dividends paid on these shares; also by a first mortgage on the Atocha-Villazon and Potosi-Sucre railroads, and a pledge of their net income.

The Republic has agreed that if in any year the collections from the foregoing revenues and taxes should not equal 1½ times the interest and sinking fund charges of this loan it will pledge additional revenues ot taxes (satisfactory to the bankers who underwrote the loan) sufficient to maintain such ratio. The Republic has also agreed that so long as this loan is outstanding the collections of the Republic's revenues are to be supervised by a permanent fiscal commission composed of three commissioners, two of whom are to be recommended by the bankers and one of these two to be the Chairman of the Commission.

Sinking Fund.

The payment of principal and interest of this loan is provided for by the Republic's agreement to remit to the trustee in New York in equal monthly installments, so long as this loan is outstanding, a fixed yearly amount equal to 10% of the par amount of all bonds authenticated.

After providing for the interest on outstanding bonds, the balance of these remittances is to be used to retire bonds for the sinking fund by purchases at not over 105 and interest during the first 15 years, thereafter by purchase at not over, or by yearly drawings at, 105 and interest. During the first half year these bonds were outstanding $246,500 par amount of bonds were so bought, during the second half year $274,000, during the third half year $296,500, and during the fourth half year $371,500, making the total amount cancelled by the Sinking Fund to date $1,188,500 bonds.

The operation of this Sinking Fund is expected to redeem the entire loan before the maturity date, provided bonds can be purchased at not over 105 and interest during the period within which the bonds are not callable.

Issuance of Further Bonds.

$1,000,000 bonds have been deposited by the Republic with the Equitable Trust Co. of New York for account of the Republic and to be delivered only upon the order of the Minister of Finance to the American contractors who are building the Atocha-Villazon RR. The contractors' agreement with the Republic calls for the delivery of these bonds only if and to the extent necessary to complete the road. On receipt of a certificate from the Minister of Finance and the contractors that the construction of the road has been completed in accordance with the present contracts between the Republic and the contractors, the trust company is authorized to cancel any of said bonds then remaining on deposit.

The $4,000,000 bonds reserved for the completion of the Potosi-Sucre RR. cannot be issued unless and until the Republic's revenues have equalled its expenditures for a period of twelve months within the thirteen calendar months immediately preceding the Republic's application for the issuance of such bonds, and provided further that the Republic's collections from the pledged revenues and taxes during such twelve months' period, as well as the annual average for the five preceding years, shall have equalled 1½ times the interest and sinking fund charges of the loan, including those of the bonds to be so issued.

The annual interest and sinking fund requirements of this loan are at present $2,900,000, i. e., 10% on the $29,000,000 bonds authenticated to date. Prior to Jan. 1 1924 these yearly requirements were $2,400,000.

The Republic's excess of expenditures over revenues, we are advised by the Permanent Fiscal Commission, amounted to approximately $996,500 for the year 1921, as against the budget estimate for that year of $5,850,000; $2,410,000 for 1922 as against a budget estimate of $4,493,000; $2,150,000 for 1923 as against a budget estimate of $3,884,000; and, the Commission advises us, will probably amount to about $900,000 for the year 1924 as against the budget estimate of $1,817,000. The foregoing figures are likewise derived from conversions at the yearly average exchange rates for 1921, 1922 and 1923; and at the average rate for the first six months of 1924.

Toward the close of 1923 a number of bills providing for increased taxes and revenues were passed by the Bolivian Congress, and the results of these financial reforms, it is expected, will be reflected in a considerable increase in the Republic's revenues this year.

Total Debt.

The Republic's total funded and floating debt (excluding the Sterling 6% Loan of 1909, which was called for payment on July 1 1924; and also excluding the $1,000,000 bonds of this loan which were deposited by the Republic with the Equitable Trust Co. as stated above) as of June 30 1924, was reported to us by the Permanent Fiscal Commission at approximately $45,796,100, of which $30,465,500 was in external form. The per capita external debt was $10 15, and the per capita total debt $15 26.

In making up these figures the internal debt, which is payable in Bolivianos, has been converted into U. S. dollars at par of exchange, i. e., 38.93c. The external debt is payable in dollars.

Reference to the purchase of bonds of the Republic of Bolivia ($2,700,000) by a syndicate headed by Spencer Trask & Co., the Equitable Trust Co. of New York and Stifel, Nicolaus & Co., Inc., of New York, was made in our issue of June 7 1924, page 2767.

Federal Reserve Bank of Cleveland Reduces Discount Rate to 3½%.

The Federal Reserve Bank of Cleveland reduced its rediscount rate on all classes and maturities of paper from 4 to 3½%, effective Aug. 15. On May 27 the Bank lowered its discount rate from 4½ to 4%, effective June 1. Reference to this was made in our issue of May 31, page 2644. The New York "Journal of Commerce" in a Washington dispatch Aug. 14 said:

This is the first change in Federal Reserve rates since the Federal Reserve Bank of New York reduced its rate from 3½% to 3%.

Action of the Cleveland Bank in lowering its rate to 3½% is seen here as reflecting some uneasiness in the West lest business be attracted to the East by lower rates and an effort to get more in line with New York. There has been a disposition to feel that the Reserve banks in the West would not respond to the latest rate cut by the New York Bank, and some of these institutions, particularly Chicago, are understood to have expressed an unwillingness to make further rate reductions.

However, since Cleveland has made a change, it is believed that if any large loans are floated by Western interests in New York a realignment of rates in the West can be expected. It is pointed out that such Federal Reserve borrowing as there is is naturally attracted by the lowest rates and a spread of 1% might enable obligationsin the West to be met by borrowing in the East. Even a difference of one-half of 1% it is thought, may lead to a flow of business away from the West to the East.

Therefore it is maintained that if the New York Bank retains its present rate for some time and borrowing picks up in the East another general downward revision of Federal Reserve rediscount rates is to be anticipated. In some quarters here further rate changes are expected, purely on the principle that when New York leads the rest of the country follows.

Lower Federal Reserve rates in the West, it is thought, will hardly be reflected in any direct benefit to the farming section, as Reserve rate changes are not usually passed on to the individual borrower. However, there is a feeling here that if low money rates continue there will develop a trend toward investment in farm mortgages by unemployed capital which would naturally increase the supply of easy credit available to the farmers.

New York Clearing House Association to Continue Unchanged Rate on Bank Deposits.

At a meeting of the Clearing House Committee of the New York Clearing House Association on Aug. 10 it was decided not to alter the deposit rate because of the 3% discount rate adopted last week by the Federal Reserve Bank of New York. As to this week's action we quote the following from the "Wall Street Journal" of the 12th inst.:

The Clearing House Committee, comprised of William Woodward, President, Hanover National Bank, who is Chairman, James H. Perkins, President, Farmers Loan & Trust Co., Albert H. Wiggin, President, Chase National Bank, Jackson E. Reynolds, President, First National Bank, and John H. Fulton, President, National Park Bank, decided upon this action

in accordance with the amendment to the constitution adopted early in July.

The amendment changed Section 1 of Article XI, so that the maximum rates which may be paid on deposits of various classes, with Clearing House institutions, are no longer automatically dependent on a change in the Federal Reserve 90-day discount rate, as has been the case for some time.

The amendment, while still recognizing that money conditions and interest rates are promptly affected by and closely related to the Federal Reserve discount rate, places a duty on the Clearing House Committee to meet, on a change in the 90-day rate, and review the then existing rates in order to determine whether new rates under the schedule should be put in force or others established.

All such rates, when adopted, are maximum rates which may be paid, and in no way establish rates which must be paid.

Prior to the amendment to the constitution of the Clearing House Association members' interest rates on deposits move up or down ¼ of 1% as the New York Federal Reserve Bank's 90-day discount rate moved up or down ½ of 1%.

There has been considerable speculation in banking circles recently as to what action the Clearing House Committee might take in the matter of interest rates on deposits, and following the 3% bank rate, there was much gratification in financial institutions when it became known that deposit rates would not be changed.

Bankers recognize that to be required to pare rates on deposits might prompt clients to withdraw funds and invest in securities or paper netting larger returns.

The Clearing House amendment adopted in July was referred to by us July 5, page 32.

Notice to Members of New York Stock Exchange Regarding Assessments under Moneyed Capital Tax Act.

Notice to members of the New York Stock Exchange assessed under the Moneyed Capital Tax Act of New York State to take the matter up with their own attorneys, since, it is stated, the opinion of Judge Proskayer does not relieve all persons assessed under the law, has been issued by Secretary Cox of the Exchange, as follows:

NEW YORK STOCK EXCHANGE.

August 12 1924.

To the Members of the Exchange:

Members of the Stock Exchange and of Stock Exchange firms who have been assessed under the Moneyed Capital Tax Act should promptly refer the matter to their own attorneys and take the proceedings prescribed by law to have the assessments cancelled or reduced. The opinion of Judge Proskauer does not of itself relieve persons assessed from liability, even if under the terms of the decision they are not liable to tax, and the opinion is affirmed by the higher courts. In order to obtain relief from assessment the procedure prescribed by the Act must be followed in each case.

E. V. D. COX, Secretary.

President Coolidge Upholds Right of Negro to Become Candidate for Congress.

In upholding the right of a negro to become a candidate for Congress, President Coolidge declared that "our Constitution guarantees equal rights to all our citizens, without discrimination, on account of race or color." "A colored man," says the President, "is precisely as much entitled to submit his candidacy in a party primary as is any other citizen." A letter in which the President thus expressed himself, was addressed by him to Charles F. Gardner of Fort Hamilton, N. Y., who had called the President's attention to the fact that Charles D. Roberts, a colored dentist, was the Republican candidate for Congress in the Twenty-first New York City District. "Leaving out of consideration the manifest impropriety of the President intruding himself in a local contest for nomination," said the President, "I am amazed to receive such a letter." Colored men and boys, called up under the draft, took their places," says the President, "whenever assigned in defense of the nation of which they are just as truly citizens as are any others." We give the letter herewith:

Aug. 9 1924.

My Dear Sir:—Your letter is received, accompanied by a newspaper clipping which discusses the possibility that a colored man may be the Republic nominee for Congress from one of the New York districts. Referring to this newspaper statement, you say:

"It is of some concern whether a negro is allowed to run for Congress anywhere, at any time, in any party, in this, a white man's country. Repeated ignoring of the growing race problem does not excuse us for allowing encroachments. Temporizig with the negro whether he will or will not vote either a Democratic or a Republican ticket, as evidenced by the recent turn-over in Oklahoma, is contemptible."

Leaving out of consideration the manifest impropriety of the President intruding himself in a local contest for nomination, I am amazed to receive such a letter. During the war 500,000 colored men and boys were called up under the draft, not one of whom sought to evade it.

They took their places wherever assigned in defense of the nation of which they are just as truly citizens as are any others. The suggestion of denying any measure of their full political rights to such a great group of our population as the colored people is one which, however it might be received in some other quarters, could not possibly be permitted by one who feels a responsibility for living up to the traditions and maintaining the principles of the Republican Party.

Our Constitution guarantees equal rights to all our citizens, without discrimination on account of race or color. I have taken my oath to support that Constitution. It is the source of your rights and my rights.

I propose to regard it, and administer it, as the source of the rights of all the people, whatever their belief or race. A colored man is precisely as much entitled to submit his candidacy in a party primary as is any other citizen. The decision must be made by the constituents to whom he offers himself and by nobody else.

You have suggested that in some fasion I should bring influence to bear to prevent the possibility of a colored man being nominated for Congress. In reply, I quote my great predecessor, Theodore Roosevelt:

". . . . I cannot consent to take the position that the door of hope—the door of opportunity—is to be shut upon any man, no matter how worthy, purely on the grounds of race or color.

Yours very truly,

CALVIN COOLIDGE.

Gen. Calles, President-Elect of Mexico, Sails for Europe —Does Not Want "Capitalist Forces" to Exploit Labor in Mexico—Invitation to Samuel Gompers to Visit Mexico.

General Plutarco Elias Calles, President-elect of Mexico, who sailed for Europe on the 9th inst. on the Hamburg-American liner Deutschland, had an interview with Samuel Gompers at Atlantic City on the 8th inst., during which he extended to Mr. Gompers and members of the Executive Council of the American Federation of Labor an invitation to attend his inauguration as President in Mexico City on Dec. 1. The invitation, it is stated, was accepted. Gen. Calles arrived in New York on Aug. 6; the New York "World" of Aug. 7 stated that, according to Robert Haberman, General delegate of the Mexican Federation of Labor, spokesman for Gen. Calles, the latter is greatly interested in the workings of the present Labor Government in England, and will devote a considerable portion of his tour to a study of it in the hope that his observations will be of future use to Mexico. He is also, it is stated, anxious to see what is going on in Germany. Gen. Calles was the guest of honor at a luncheon given by the Executive Council of the American Federation of Labor on the 8th inst. at Atlantic City, and a translation of what he had to say upon that occasion, furnished by the Council, quoted him as stating in part:

This is one of the greatest satisfactions that I have had in my life as a fighter. It is one reason more of gratitude for the American Federation of Labor and for its very noble President, Mr. Gompers. I have been elected President of Mexico through the expressed will of the working classes of my country, because ever since I began my political campaign I said clearly and without any equivocation, speaking of my country, that I would look for help only in the working classes and that I desired that in the political campaign the reactionary elements remain my enemies and be the ones to fight against my candidacy. I have won through the will of the workers and my Government is due to them and will be helped by them as long as I fulfill my obligations.

You can have the absolute assurance that I will never be a traitor, that my Government with the new tendencies will be eminently constructive. All my actions will be directed toward the betterment of the oppressed. I have the assurance and the most firm conviction that these ideals that exist are carved in the hearts of not only the officers but also of all the members of the American Federation of Labor.

It is for me very highly satisfactory to make known to you on this occasion that the working classes of Mexico and its leaders are in contact with the workers of the United States, and it is so to the point that the President of the American Federation of Labor has a very distinct place in the hearts of the workers of Mexico, and it could not be anything else so long as Mr. Gompers has dedicated his energies and his life in favor of the oppressed not only of his country but also the oppressed classes of the whole world. This visit is for me to embrace fraternally Mr. Gompers, and to salute his honorable collaborators; it is a very happy visit, and it fills me with satisfaction, and I shall carry within my soul great ideals because I understand that with the workers of Mexico and the workers of the United States united it will be very hard for the capitalist forces of the country or whatever country to exploit and oppress my people.

According to the New York "Times" of the 10th inst., Gen. Calles, before his departure, expressed himself as optimistic about Mexico's future and said his administration would not be hostile to American oil companies operating in that country. The same paper said:

General Calles was one of the first "drys" in Mexico and it was largely through his efforts that Sonora, his State, went dry in 1915. He hoped to see prohibition become effective throughout Mexico and also to see the gambling along the border done away with.

Concerning American oil companies operating in Mexico, the General said:

"I am absolutely in favor of oil companies owning property in Mexico, and there will be no disposition on the part of my administration, when it assumes office, to take over the property of any of these corporations. We will welcome American capital as well as other capital in the development of Mexico."

Just before the liner sailed at noon, General Calles received this message from the Amalgamated Clothing Workers of America:

"The 140,000 workers organized in the Amalgamated Clothing Workers of America congratulate Mexico on having chosen as its President a man who, as Governor of Sonora and as a member of President Obregon's Cabinet, never failed to act up to his proclaimed beliefs that the first duty of an organized Government is to protect the interests of those who toil. We send our love and greetings to one we are proud to call "comrade.'"

Replying, President-elect Calles sent the following message:

"The greeting you send me from one of the great organized groups of the producing class of your country touch me greatly. I feel that the heart of the great producing masses of your country, whose toil has built the United States in all its glory, pulses in deep sympathy with our purpose to struggle to realize in Mexico what you are struggling to realize here—life, liberty and happiness for all of the people and not for a privileged few. We are struggling toward the same goal as yourselves—the goal which your Declaration of Independence proclaimed as your mission over a century ago. May the people of both Mexico and the United States attain this goal."

With Gen. Calles's arrival in New Orleans on Aug. 5, the Associated Press advices from that city said:

Mexico has seen its last revolution, General Plutarco Elias Calles, President-elect of the Republic, declares in an interview which the New Orleans "Item" publishes to-day as a copyrighted story. It was the first utterance of the new President since his election.

General Calles will sail from New York for Europe within a few days.

"I am travelling unofficially to Europe with my brother and members of our families," he said, "to rest from the strenuous seven months which we have gone through in Mexico and to make a survey of social, labor and economic conditions in Great Britain, France and perhaps Germany, that I may apply my observations to the benefit of my country as far as the power is vested in me. Until the promulgation of the result of the Presidential election in Mexico, it would be manifestly improper to speak in any official capacity, as at present I hold no position in Mexico. You may, however, say this:

"Mexico has seen her last revolution. She stands firmly committed to the new Constitution and its reforms.

"Mexicans aré going ahead, economically and spiritually. Homes, well-paid labor and schools are going to be the portion of the families of Mexico in the future.

"The lands will continue to be restored to the Indians, who are their rightful owners. There will be no more exploitation of the Indians of Mexico.

"The rights of foreigners and foreign capital will be respected, and both are welcome in Mexico when they come there to observe our laws and cooperate for our mutual benefit.

"The international debt of the country must and will be paid. It is a debt of honor.

"Mexico will scrupulously respect the integrity of other nations as she demands that other nations respect hers.

"There will be absolute insistence that all Government in the republic function for social justice.

"Mexico has a special affection for the United States. The two nations should work together in sympathy and harmony. They can add to each other's prosperity as they increase the extent of their intercourse.

"The rule of class and the era of special benefits for special classes is over in Mexico. All classes and all groups will be accorded the rights of the law, but no extra-legal privileges, whether they be religious, financial or vested n their nature."

Return of Secretary Charles E. Hughes from Europe—Looks for Successful Conclusion of London Conference.

Secretary of State Charles Evans Hughes, who went abroad a month ago to attend the meetings of the Bar Association in London and Paris, and who during his trip visited Belgium and Germany, returned on the steamer President Harding, which docked at Hoboken on the 14th inst., and went immediately to Washington. Secretary Hughes expressed himself as optimistic over the prospects for a successful conclusion of the London Conference, and does not think the acceptance of the Dawes report would hinge on the question of the evacuation of the Ruhr. He is thus quoted in the New York "Journal of Commerce" of yesterday (Aug. 15), which says:

Referring to the reports that differences over the Ruhr were threatening to cause the Conference to end in failure, Mr. Hughes said:

"I am not familiar with the situation at present. The reports are press reports, usually reliable, but they may be in error. I do not think the acceptance of the report will hinge on such an hypothesis."

Mr. Hughes left at once for Washington with Mrs. Hughes.

"There is little I can tell you," the Secretary said to reporters, "except that I am very hopeful and optmiistic regarding the outcome of the London Conference. Of course, you understand that I went abroad unofficially. I was merely a member of the American Bar Association attending the convention of that organization. Therefore I cannot discuss international relations or politics in any way at this time."

Secretary Hughes was asked concerning reports from Russia to the effect that the Soviet officials accused him of going to Europe primarily to block Soviet treaties with other countries.

"I did not discuss Russian affairs at any time while I was abroad," he said with a smile.

He was asked also concerning reports that Myron T. Herrick, American Ambassador to France, now on the liner Paris, returning to this country, had been recalled. He denied this and declared that if Mr. Herrick was on his way to America he was on a vacation.

Colonel Donovan Made Assistant Attorney-General.

Colonel William J. Donovan, United States Attorney for the Western District of New York, was appointed on Aug. 14 an Assistant Attorney-General to succeed Earl J. Davis of Michigan, who resigned Aug. 1. Colonel Donovan will have charge of the criminal division of the Department of Justice, and those who urged his appointment contended that his accomplishments in the Western New York District demonstrated his peculiar fitness for the position he now takes. The new Assistant Attorney-General was presented to President Coolidge by Attorney-General Stone. Colonel Donovan studied law in Columbia University under Mr. Stone while the latter was professor in the law school. He is a trustee of Columbia University.

Earl J. Davis, whose post in the Department of Justice is now taken by Colonel Donovan, has been selected by Senator Couzens of Michigan as special counsel for the Senate committee investigating the Internal Revenue Bureau. The committee expects to resume its investigation about Sept. 1.

Government Appeals Decision in Mal Daugherty Case.

The United States Government has filed an appeal in the Federal District Court at Cincinnati from the decision of Judge A. M. J. Cochran, which released M. F. Daugherty, banker of Washington Courthouse, O., from the custody of the United States Senate on charges of alleged contempt. Daugherty was arrested when he failed to testify in the Senate investigation into the conduct of the affairs of his brother, Harry M. Daugherty, former Attorney-General. He filed a writ of habeas corpus and was released by Judge Cochran.

Speech of Calvin Coolidge Accepting Republican Presidential Nomination.

President Coolidge, in his speech on Aug. 14, accepting the Presidential nomination on the Republican ticket, while stating that it is well for the country to have liberality in thought and progress in action (as to which he said we are likely to hear a great deal of discussion), declared that the greatest asset is common sense. The people he said, want a government of common sense. "We believe," said the President, "that our liberties and our rights are best preserved, not through political, but through judicial action." "We believe," he continued, "the people of the nation should continue to own the property and transact the business of the nation," adding:

We harbor no delusions about securing perfection. We know that mankind is finite, and will continue to be under any system. But that system is best which gives the individual the largest freedom of action, and the largest opportunity for honorable accomplishment. Such a system does not tend to the concentration of wealth, but to the diffusion of wealth. Under our institutions there is no limitation on the aspirations a mother may have for her children. That system I pray to continue. This country would not be a land of opportunity, America would not be America, if the people were shackled with government monopolies.

At the start of his address the President reviewed the principal accomplishments during the Republican Party's administration of the Government since March 1921, observing that the army and navy have been reduced to a low peace time basis, surplus materials and supplies converted into cash, hundreds of millions of accounts settled with the railroads, most generous laws for the relief of disabled veterans have been established· the enactment of the budget system was likewise referred to, and more than 40% of the amount of debts due us from foreign countries, he said, has been liquidated; he declared that by means of a protective tariff we have saved American agriculture, and said that the Washington conference for the limitation of armaments has "produced the one effective agreement among the great powers in all the history of civilization for relieving the people of the earth from the enormous burden of maintaining competitive naval armaments." "A survey of the economic condition of our country," he added, "the industrial peace which prevails, the mighty influence which our moral power exerts throughout the world all testify that it has not been without success." "There are those," he said, "who would disregard all this for an undertaking to convince themselves and others that the chief issue of this campaign is honest Government." He continued:

In all my studies of political history I cannot recall an administration which was desirous of a dishonest and corrupt government that, for the purpose of checking extravagance, ever undertook to introduce a budget system, to cut down taxes, to purge the pay-rolls, to make enormous reductions in the public debt, and to lay firmer foundations for the peace of the world. That is not the way of dishonesty. The Government is sound. But individuals charged with wrongdoing are being prosecuted. The people of this country hate corruption. They know my position. They know the law will be enforced.

President Coolidge declared that he favored the Permanent Court and further limitation of armaments. "I shall," he said, "avoid involving ourselves in the political controversies of Europe, but I shall do what I can to encourage American citizens and resources to assist in restoring Europe, with the sympathetic support of our Government." He expressed it as his belief that the substance of the Dawes plan ought to be adopted. "By that test," he said, "will be revealed whether Europe really desires our co-operation. If Europe should agree to this proposal, then a private loan should be made by our citizens to Germany for the financial support of this undertaking. The Governments interested should make necessary concessions for the security of such a loan. In my opinion such action, by stabilizing Europe, would result in improving our own economic condition. But beyond that it is the duty of our people who have the resources to use them for the relief of war-stricken nations and the improvement of world conditions."

"When the reparation plan is in operation," said the President, "I shall deem it an opportune time to approach the great Powers with a proposal for another conference for a further limitation of armament and for devising plans for a codification of international law." The President referred to what had been done in the interest of the farmer since 1921 and said "we now need in agriculture more organization, co-

operation and diversification." The Republican platform, he said, recognizes that agriculture should be on a basis of economic equality with other industries· the farmers themselves, and their advisers, he observed, have never been able to agree on a plan to provide it by law, and he indicated it as his purpose "to appoint a committee to investigate and report measures to Congress in December that may help secure this result which we all desire." While stating that through the tax revision bill the people will save about $1,000,000 a day, the President declared "I want further tax reduction and more tax reform," He asserted that "economy should be practiced scrupulously in the conduct of a national campaign," and said that "so far as the Republican Party is concerned I have made an absolute requirement that our committee shall live within its means." The President's speech of acceptance was delivered at Washington at Memorial Continental Hall. His nomination as President at the Republican National Convention held at Cleveland in June was noted in our issue of June 14, page 2904. The President's speech of acceptance follows:

Mr. Chairman, Members of the Committee, Ladies and Gentlemen:

You bring formal notice, Mr. Chairman, of a nomination for President of the United States. Our system of nominations is not the outcome of chance. It is the product of experience. Very early in their search for a sound method of self-government the American people discovered that the only practical way to secure responsible political action was by the formation of parties, which they adopted because reason pronounced it the most promising and continued because practice found it the most successful.

Underneath and upholding political parties was and is the enduring principle that a true citizen of a real Republic can not exist as a segregated, unattached fragment of selfishness, but must live as a constituent part of the whole of society, in which he can secure his own welfare only as he secures the welfare of his fellow-men.

Party means political co-operation, not as an end in itself, but a means, an instrument of government. If founded upon a great moral principle and directed with scrupulous regard for its integrity, it cannot fail to sweep onward and upward, advancing always steadily and surely, a mighty constructive force, a glorious bearer of progress.

That is what the Republican Party always has been and is to-day. In full faith that such it will continue to be, deeply conscious of the high honor it confers and the responsibility it imposes, I accept its nomination for President of the United States.

In the history of our country are recorded the public services rendered by our party for more than threescore years. That is secure. I pass on to the recent past and the present.

It is easy to forget, but the impression which the condition of our country in March 1921, made upon the people was so deep, so vivid, so alarming, that it will not soon pass away. Over two years after the armistice we were still technically in a state of war. We had no diplomatic relations with Turkey, Greece, Russia, Colombia or Mexico and the Far East was causing grave apprehensions.

Financial Conditions in 1921.

In raising and expending for war a vast amount of money a reckless extravagance had come to characterize the administration of public affairs and was all too prevalent in private life. An enormous debt had been contracted, then standing at about $24,000,000,000, of which more than $7,000,000,000 was in short-time obligations without any provision for payment. Government bonds were far below par. The high war-time still burdened the people.

Demobilization and liquidation remained to be completed. Huge accounts with the railroads were still unsettled. Transportation was crippled. Over $11,000,000,000 of unliquidated debts were due to us from foreign countries. The whole people were suffering from a tremendous deflation. Our banks were filled with frozen assets, and everywhere acute financial distress existed. Interest was high. Capital was scarce.

Approximately 5,000,000 people were without employment. No adequate provision had been made for the relief of disabled veterans and their dependents. There was an avalanche of war-worn peoples and suddenly cheapened merchandise impending upon us from foreign lands. The great powers were still engaged in burdening their people by building competitive armaments.

Constructive Accomplishments Since March 1921.

This staggering array indicates some of the major problems of this Administration. Perhaps in no peace-time period have there been more remarkable and constructive accomplishments than since March, 1921. We have ratified separate treaties of world-wide importance with Germany, Austria, Hungary, Colombia and Mexico. Forty-two other treaties have been approved by the Senate and six treaties are now awaiting its action.

Friendly intercourse has been resumed with Turkey and Greece, and we have established our rights and insured peace in the Far East and the Pacific Ocean. Our foreign relations have been handled with a technical skill and a broad statesmanship which have seldom, if ever, been surpassed.

In the domain of finances a budget system was promptly enacted and put into operation, resulting in tremendous savings. For the fiscal year ending June 30 1921 our expenditures were $5,538,000,000, and our surplus was $86,000,000. For the year just closed our expenditures were $3,497,000,000 and our surplus exceeded $500,000,000. This was a reduction in the annual cost of Government of $2,041,000,000.

The public debt now stands at about $21,250,000,000, which is a reduction in three years of about $2,750,000,000 and means an annual saving in interest of more than $120,000,000. The $7,000,000,000 of short-time obligations have all been quietly refunded or paid. The internal revenue taxes have been reduced twice, and many of them repealed, so that during the present fiscal year the tax receipts will show a saving to the people of approximately $6,000,000 a day compared with 1921. One Government bond has sold well over 105.

More than 40% of the amount of debts due us from foreign countries has been liquidated, and will provide funds for the retirement of about $13,000,000,000 of the principal of our national debt in the course of sixty-two years.

These settlements are not only stupendous financial transactions, but demonstrations of the most profound nature of international good faith and the dominion over international relations of moral power. The finances of this nation have been managed with a genius and a success unmatched since the days of Hamilton.

The army and navy have been reduced to a low peace-time basis, and surplus materials and supplies converted into cash. Hundreds of millions of accounts have been settled with the railroads, which have been financed without any public expense so that they could adequately serve the greatest peace-time commerce ever moved without a shortage of cars.

A great revival of industry took place, which is now spreading to agriculture. Complaint of unemployment has ceased, wages have increased. Capital has become plentiful at a low rate of interest and the banks of our country, as a whole, show a high percentage of liquid assets.

Most generous laws for the relief of disabled veterans have been enacted, and the Veterans' Bureau established. More than 71,000 men and women have been rehabilitated, of whom over 38,000 are earning more than they earned before the war. Compensation is being paid to nearly half a million at the rate of about $100,000,000 a year, which will be increased about $30,000,000 under legislation recently passed.

Forty million dollars have been provided for hospital facilities, and under a new law hospitals have been opened to all the veterans of all wars, regardless of the time or cause of their disability. No Government ever provided so generously for those disabled by service in time of war.

Immigration. Restrictive

To preserve American standards for all our inhabitants, whether they were the descendants of former generations residing here or the most recent arrivals, restrictive immigration laws were passed. I should have preferred to continue the policy of Japanese exclusion by some method less likely to offend the sensibilities of the Japanese people. I did what I could to minimize any harm that might arise. But the law has been passed and approved, and the incident is closed. We must seek by some means besides immigration to demonstrate the friendship and respect which we feel for the Japanese nation.

Restricted immigration is not an offensive but a purely defensive action It is not adopted in criticism of others in the slightest degree, but solely for the purpose of protecting ourselves. We cast no aspersions on any race or creed, but we must remember that every object of our institutions of society and Government will fail unless America be kept American.

By means of a protective tariff we have saved American agriculture, labor and industry from the menace of having their great home market destroyed through the dumping upon it of a flood of foreign products. Under this wise policy we saw an economic revival, and our people as a whole, in marked distinction from sufferers from the financial distress and depression of other lands, have come into an era of prosperity and plenty. As a source of revenue the tariff surpassed all expectations in producing an annual return of the unprecedented sum of about $550,000,000.

A fiscal policy which places a large and much-needed revenue in the public treasury, while stimulating business to a condition of abounding prosperity, defends itself against any criticism. Its merits are demonstrated by its results. We have protected our own inhabitants from the economic disaster of an invasion of too many foreign people or too much foreign merchandise.

Benefits of Arms Conference.

The people have never come to a full realization of the importance of the Washington conference. It produced the one effective agreement among the great powers in all the history of civilization for relieving the people of the earth from the enormous burden of maintaining competitive naval armaments. I do not believe any conference ever did more to promote the peace of the world. I am perfectly sure that none ever did so much to reduce the cost of Government.

By removing the causes of irritation, in which lay the seeds of war in the Far East, our own country received incalculable benefits. Only when that was done could disarmament follow. What had always before failed, then became a success. A policy was adopted which was more than revolutionary. It was sublime. It demonstrated at last that peace and goodwill are not vain illusions, but actual realities. The credit for the inception of this epoch-making policy, and for its practical conclusion, is due to the initiative of American statesmanship.

These are some of the larger aspects, though very incompletely depicted, of what this Administration has been doing to promote the welfare of the American people. A survey of the economic condition of our country, the industrial peace which prevails, the mighty influence which our moral power exerts throughout the world, all testify that it has not been without success.

Honest Government Issue.

There are those who would disregard all this for an undertaking to convince themselves and others that the chief issue of this campaign is honest government. In all my studies of political history I cannot recall an Administration which was desirous of a dishonest and corrupt Government that, for the purpose of checking extravagance, ever undertook to introduce a budget system, to cut down taxes, to purge the pay-rolls, to make enormous reductions in the public debt, and to lay firmer foundations for the peace of the world.

That is not the way of dishonesty. The Government is sound. But individuals charged with wrongdoing are being prosecuted. The people of this country hate corruption. They know my position. They know the law will be enforced.

Wherever there have been suspicions of guilt, involving members of any party, I have caused them to be investigated and presentation made to the Grand Jury. If the evidence warranted, those suspected of crime have been indicted, and without favor, but without malice, they will be tried on the charges returned against them.

Wherever it has appeared that the property of the Government has been illegally transferred and held, action has been brought for its recovery and will be pursued to a final judgment. No Government was ever able to prevent altogether the commission of crime, but this Government, under my direction, is doing the best it can to detect and punish any and allwrongdoing.

The laws of the land are being, and will continue to be, enforced. I propose to use every possible effort to resist corruption in office. The American Government must be clean.

Declaration of Principles.

Many principles exist which I have tried to represent and propose to support. I believe in the American Constitution. I favor the American system of individual enterprise, and I am opposed to any general extension of Government ownership and control. I believe not only in advocating economy in gublic expenditure, but in its practical application and actual accomplishment. I believe in a reduction and reform of taxation, and shall continue my efforts in that direction. I am in favor of protection.

I favor the Permanent Court, and further limitation of armaments. I am opposed to aggressive war. I shall avoid involving ourselves in the political controversies of Europe, but I shall do what I can to encourage American citizens and resources to assist in restoring Europe, with the sympathetic support of our Government.

I want agriculture and industry on a sound basis of prosperity and equality. I shall continue to strive for the economic, moral and spiritual welfare of my country. American citizens will decide in the coming elec-

tion whether these accomplishments and these principles have their approval and support.

The domestic affairs of our country appear to me to be by far the chief concern. From that source comes our strength. The home market consumes nearly all of our production. Within our own boundaries will be determined to a very large degree the economic welfare and the moral worth of the American people. These are plain facts, but there are others equally plain.

America, under Providence, has come to be a nation of great responsibility. It exists as one of the family of nations. We cannot be isolated. Other peoples exist all about us. Their actions affect us, and our actions affect them, whether we will or no. Their financial condition is not and cannot be entirely separated from our financial condition.

But the final determination of our relationship to other countries rises into a higher realm. We believe in the brotherhood of man, because we believe in the fatherhood of God. That is our justification for freedom and equality. We believe in the law of service, which teaches us that we can improve ourselves only by helping others. We know that these principles are applicable alike to our domestic and our foreign relations. We cannot live unto ourselves alone.

Foreign Policy and Peace.

The foreign policy of America can best be described by one word—peace. Our actions have always proclaimed our peaceful desires, but never more evidently than now. We covet no territory; we support no threatening military array; we harbor no hostile intent. We have pursued, are pursuing and shall continue to pursue with untiring devotion the cause of peace.

These ideals we have put into practical application. We have sought to promote peace not only by word but by appropriate action. We have been unwilling to surrender our independence. We have refused to ratify the covenant of the League of Nations. But we have co-operated with it to suppress the narcotic trade and promote public health.

We have every desire to help; but the time, the place, and the method must be left to our own determination. Under our Constitution we cannot foreclose the right of the President or the Congress to determine future problems when they arise. We must necessarily proceed upon the principle of present co-operation without future entanglements.

A peace means fundamentally a reign of law. We propose to become a member of the Permanent Court of International Justice. Such action would do much to indicate our determination to restrain the rule of force and solidify and sustain the rule of reason among nations.

We have observed with sympathy the continuing difficulties of Europe. We have desired to assist whenever we could do so effectively. Late in December 1922 the Secretary of State announced the American plan, which was finally adopted. Under it the Reparation Commission appointed a committee of experts of which three were Americans, one of whom, Charles G. Dawes, was chosen Chairman.

A report has been made which received world-wide approbation and has been accepted in principle by the Governments interested. At a conference of Prime Ministers held to work out the details of putting this plan into operation, I directed the attendance of Ambassador Kellogg, assisted by Colonel Logan, to represent our Government. Throughout all this course of events we helped in the only way we could help.

Belief in Dawes Plan.

I believe the substance of the plan ought to be adopted. By that test will be revealed whether Europe really desires out co-operation. If Europe should agree to this proposal, then a private loan should be made by our citizens to Germany for the financial support of this undertaking. The Governments interested should make necessary concessions for the security of such a loan.

In my opinion such action, by stabilizing Europe, would result in improving our own economic condition. But beyond that it is the duty of our people who have the resources to use them for the relief of war-stricken nations and the improvement of world conditions.

As this is written, reports indicate that the plan of General Dawes will be adopted, and that the effort of America has made a tremendous contribution to the welfare, security and peace of the world. But I await the event.

Further Conference on Limitation of Armaments.

When the reparations plan is in operation, I shall deem it an appropriate time to approach the great Powers with a proposal for another conference for a further limitation of armaments and for devising plans for a codification of international law. I personally should favor entering into covenants for the purpose of outlawing aggressive war by any practical means.

Our country has always been against aggressive war and for permanent peace. Those who are working out detailed plans to present such a policy for consideration have my entire sympathy. I trust that never again will the women of this nation be called on to sacrifice their loved ones to the terrible scourge of war.

Latin America and Mexico.

We have constantly striven to come to more complete understandings and improve our relations with Latin America. At their request we have undertaken to compose their difficulties. We helped the Government of Mexico protect itself against domestic violence. There is little doubt that in extending this assistance and the moral support which it indicated we helped save the people of Mexico from the terrors of another revolution.

We also indicated the adoption of a policy of making it worth while for a Government so to conduct itself as to merit our recognition. We have secured a written agreement with Mexico to negotiate a treaty of amity and commerce to replace one which was cancelled as long ago as 1881, and joint commissions will shortly meet to adjust all American claims against that country.

Tariff and American Farmer.

The Federal Government ought to be, and is, solicitous for the welfare of every one of its inhabitants, every one of its business activities, whether they be small or great. This is one country, we are one people united by common interests. There should be no favorites and no outcasts, no race or religious prejudices in Government.

America opposes special privilege for anybody, and favors equal opportunity for everybody. It has adopted these principles because they are the logical conclusions of our ideals of freedom. Moreover, we believe they contribute to our material welfare. We oppose the artificial supports of privilege and monopoly because they are both unjust and uneconomic. They are not right. They do not work. No sound and enduring Government or prosperity can rest upon anything but the sure foundations of equal opportunity and justice for all.

It is in accordance with these principles that our Government seeks by appropriate legislation to promote the financial welfare of all the different groups that form our great economic structure. The Republican Party supports the policy of protection as a broad principle, good alike for producer and consumer, because it knows that no other means to prevent the lowering of the standards of pay and living for the American wage earner toward the misery scale that prevails abroad has ever been devised.

Were such protection removed the result would be felt at every fireside in the land. Our industry would languish, factories would close, commerce and transportation would be stagnant, agriculture would become paralyzed, financial distress and economic depression would reach over the whole country. Before we are carried away with any visionary expectation of promoting the public welfare by a general avalanche of cheap goods from foreign sources, imported under a system which, whatever it may be called, is in reality free trade, it will be well first to count the cost and realize just what such a proposal really means.

I am for protection because it maintains American standards of living and of business, for agriculture, industry and labor. I am in favor of the elastic provisions of our tariff law. I propose to administer them, not politically, but judicially. As the business of the world becomes stabilized, without throwing all our economic system into confusion, we can raise or lower specific schedules to meet the requirements of a scientific adjustment

The President's Interest in Agriculture.

I confess that my inheritance and personal experience have bred in me a keen interest in the welfare of agriculture. Perhaps the very hardships that those who have been engaged in it have encountered have caused it to be the chief source of that independence and stalwart citizenship which has contributed so lavishly to the glory of American life. It constitutes an element in our nation of such importance as to be worthy of the utmost solicitude and concern.

One of our first thoughts in 1921 was for its relief and revival. As many as fifteen laws have been passed to assist and support this fundamtntal industry. Through the War Finance Corporation it has been extended credits of between $300,000,000 and $400,000,000.

In addition to this, Government activity provided about $50,000,000 from private sources for the relief of the cattle industry, and in the early spring of this year a $10,000,000 corporation was formed, which it was estimated could furnish $100,000,000 for diversification and financial relief in the Northwest. The Intermediate Credit banks have loaned over $86,000,000 to individuals and co-operative marketing associations, which assisted directly and indirectly over 500,000 farmers.

Notwithstanding all this, agriculture was subjected to an era of most serious depression. Several of its great staples, like cotton, cattle, hogs, corn and wheat, suffered from low prices, due to overproduction, unbalanced conditions between costs and sale prices in agriculture, industry and labor, and the disorganization of the markets of the world. But for the enormous buying power which the high wages of industry put behind the market for American food products, especially meat, the agricultural regions would have experienced even a far more severe financial crisis.

Due to a change in the world supply, prices of products have begun to improve, even so far as to increase land values. The Government rendered a great deal of assistance and private enterprise co-operated, but the fundamental remedy was provided, as it always must be provided, not so much through the enactment of legislative laws as through the working out of economic laws. Because the farmers have thoroughly realized this they have on the whole opposed price fixing by legislation. While maintaining that sound position, they have seen a partial relief come in a natural way, as it was bound to come.

We now need in agriculture more organization, co-operation and diversification. The farmer shoulf have the benefit of legislation providing for flood control and development of inland waterways, better navigation east and south from the Great Lakes, reclamation, and especially relief for those who cannot meet their payments on irrigation projects. But the main problem is marketing. Co-operative effort, reorganization of the freight-rate structure, good business and good wages in manufacturing, and the settlement of European affairs will all help to provide better market conditions.

Proposed Committee to Devise Measure to Place Agriculture on Basis of Equality with Other Industries.

The Republican platform recognizes that agriculture should be on a basis of economic equality with other industries. This is easy to say, but the farmers themselves and their advisers have never been able to agree on a plan to provide it by law. Now that nature and economic law have given some temporary relef, I propose, therefore, to appoint a committee to investigate and report measures to the Congress in December that may help secure this result which we all desire.

I want profitable agriculture established permanently. I want to see the dollar of the farmer always purchase as much as any other dollar.

A wise, skilled and unselfish leadership can do more than anything else to rescue agriculture. The farmer needs leaders who will stay with him, who have the tact and the courage necessary for management and who have the fidelity to refuse political preferement and business opportunity. There are such leaders. In the sacrifices to make to serve the farmer lies the greatest hope for his salvation.

Wage Levels Maintained.

Those who toil have always profited from Republican control of Government. Under the policy of protection and restrictive immigration no deflation of wages has occurred. While the cost of living has gone down, wages have advanced. The twelve-hour day and the seven-day week have practically been abolished. The uninterrupted operation of public utilities with mutually satisfactory and legally established methods of adjusting labor questions have been sought. Collective bargaining and voluntary arbitration have been encouraged. Republican rule has raised the wage-earner to a higher standard than he ever occupied before anywhere in the world.

Wastage of Wealth.

The war left with us many evils. One result was the tremendous wastage of wealth. The people of this country were required to re-create very nearly one-fifth of our national resources. All of this stupendous sum has to be earned. When so large a part of the work of 300 years is swept away, it is not easily recovered. It takes all the tremendous energy of men, of enterprise, of the vast properties represented by invested capital, and of material, working through years, to repair the damage and replace the values destroyed by war.

The only method by which we can make up this loss is by saving a part of what we produce each day. It will make little difference how much we raise on the farm, or how much we turn out in the mill, if it is all used up or all the proceeds are expended.

We can only be relieved of our present private and public burdens by refraining from private and public extravagance. We must resist private and public outlays for which there is no commensurate return. This is economy. Whatever anybody may claim or say, there is no other method by which the people can rid themselves of their tremendous financial burdens.

Reduction in Cost of Government Essential.

It is for that reason that the present Administration has made every possible effort to cut down the expenses of Government. The country needs every ounce of its energy to restore itself. The costs of the Government are all assessed on the people. This means that the farmer is doomed

to provide a certain amount of money out of the sale of his produce, no matter how low the price, to pay his taxes.

The manufacturer, the professional man, and the clerk must do the same from their income. The wage earner, often at a higher rate when compared with his earnings, makes his contribution, perhaps not directly but indirectly, in the advanced cost of everything he buys.

The expenses of the Government reach everybody. Taxes take from every one a part of his earnings, and force every one to work for acertain every one a part of his earnings, and force every one to work for a certa n part of his time for the Government.

When we come to realize that the yearly expenses of all the Governments in this country have reached the stupendous sum of about $7,500,000,000, we get some idea of what this means. Of this amount about $3,500,000,000 is needed by the National Government, and the remainder by local Governments.

Such a sum is difficult to comprehend. It represents all the pay of 5,000,000 wage earners receiving $5 a day, working 300 days in the year. If the Government should add on $100,000,000 of expense, it would represent four days more work of these wage earners. These are some of the reasons why I want to cut down public expense.

I want the people of America to be able to work less for the Government and more for themselves. I want them to have the rewards of their own industry. That is the chief meaning of freedom. Until we can re-establish a condition under which the earnings of the people can be kept by the people we are bound to suffer a very distinct curtailment of our liberty.

These results are not fanciful, they are not imaginary; they are grimly actual and real, reaching into every household in the land They take from each home annually an average of over $300. And taxes must be paid. They are not a voluntary contribution to be met out of surplus earnings. They are a stern necessity. They come first.

It is only out of what is left after they are paid that the necessities of food, clothing and shelter can be provided, the comforts of home secured, or the yearnings of the soul for a broader and more abundant life gratified. When the Government effects a new economy it grants everybody a life pension with which to raise the standard of existence. It increases the value of everybody's property and raises the scale of everybody's wages. One of the greatest favors that can be bestowed upon the American people is economy in government.

Tax Reduction.

Because of my belief in these principles I favor economy, that the taxes of everybody may be reduced. Much has already been done. The bill which I signed will save the people about $1,000,000 each day. I want further tax reduction and more tax reform.

The raising of the revenue required to conduct our Government is intimately connected with our economic welfare. If it is done by wise and just laws, the burden will be the most easily borne. But if the method of taxation is not sound, disaster will follow, reaching even to financial panic. Our first thought should be to maintain unimpaired the activity of agriculture and industry. That tax is theoretically best which interferes least with business.

Every student knows that excessively high rates defeat their own purpose. They dry up that source of revenue and leave those paying lower rates to furnish all the taxes. High rates tend to paralyze business. For these reasons I am opposed to excessive profits taxes and high surtaxes. When the revenue bill of 1921 was passed, abolishing excess profits and greatly reducing high surtaxes, it was immediately followed by a revival in business and an increase in the number of large incomes, so that the Government received nearly $100,000,000 more in taxes from those having incomes of over $100,000 than under the higher rates of the previous year.

But rates were still too high, and all kinds of business began to pause; agriculture especially felt their indirect adverse effects. A new tax bill was passed this spring carrying still further reductions, and under its apparent influence there seems to be the beginnings of another increase of prosperity. Good business is worth more to the small income taxpayer than a considerable percentage of tax reduction.

Indirect Effect of Surtaxes.

Only about 3,500,000 people pay direct income taxes. The remainder pay, but pay indirectly, in the cost of all purchases, from a pair of shoes to a railroad ticket. This country has at least 107,000,000 of these indirect taxpayers. I am not disturbed about the effect on a few thousand people with large incomes because they have to pay high surtaxes. They can take care of themselves, whatever happens, as the rich always can.

What concerns me is the indirect effect of high surtaxes on all the rest of the people. Let us always remember the poor. Whatever cry the demagogue may make about his ability to tax the rich, at the end of the year it will always be found that the people as a whole have paid the taxes.

We should, therefore, have a system of taxation under which the people as a whole are most likely to be prosperous. Our country will be better off if, disregarding those who appeal to jealousy and envy, it follows in taxation and all else the straight path of justice.

Economy should be practiced scrupulously in the conduct of a national campaign. I know it is difficult to distinguish between real service to the people and mere wastefulness. Costs have increased by doubling of the electorate, rendering close calculation impossible.

Budget System in Campaign.

Nevertheless, I can perceive no reason why the budget system should not be beneficial in a campaign, as it has proved to be in Government. It is to be tested by our committee.

There should be no relaxing of resolute endeavors to keep our elections clean, honest and free from taint of any kind. Only the closest scrutiny both of the sources of contributions and the character of expenditures can accomplish this laudable purpose. For the first time, this has been provided for the coming campaign through the appointment of a competent Senate committee vested with ample authority. The Republican National Chairman has already volunteered to file sworn reports of both income and outgo, in full detail, at such regular intervals as the committee may deem serviceable and practicable.

The statutes provide for publication of the names of contributors and of amounts contributed. But a deficit at the end of the campaign in part defeats this. The budget will cure that defect. So far as the Republican Party is concerned, I have made an absolute requirement that our committee shall live within its means. I hope it will have a surplus on election day, but it must not have a deficit.

I would make clearly and definitely one other requirement—that no individual, or group of individuals, may expect any governmental favors in return for party assistance. Whatever any one gives must be given for the common good, or not at all. Contributions can be received on no other basis.

For the first time, after having opportunity fully to organize, the women of the nation are bringing the new force which they represent directly to bear on our political affairs. I know that the influence of womanhood will guard the home, which is the citadel of the nation. I know it will be a protector of childhood. I know it will be on the side of humanity. I welcome it as a great instrument of mercy and a mighty agency of peace. I want every woman to vote.

Support of Fundamental Institutions.

While we are discussing some of the changes we propose to meet temporary problems of the day, some of the conditions, it is also well to remember that it is equally necessary to support our fundamental institutions. We believe in our method of constitutional government and the integrity of the legislative, judicial and executive departments. We believe that our liberties and our rights are best preserved not through political but through judicial action.

The Constitution is the sole source and guarantee of national freedom. We believe that the safest place to declare and interpret the Constitution which the people have made is in the Supreme Court of the United States.

We believe the people of the nation should continue to own the property and transact the business of the nation. We harbor no delusions about securing perfection. We know that mankind is finite and will continue to be under any system. But that system is best which gives the individual the largest freedom of action and the largest opportunity for honorable accomplishment.

Such a system does not tend to the concentration of wealth but to the diffusion of wealth. Under our institutions there is no limitation on the aspirations a mother may have for her children. That system I pray to continue. This country would not be a land of opportunity, America would not be America, if the people were shackled with Government monopolies.

Under our institutions success is the rule and failure is the exception. We have no better example of this than the enormous progress which is being made by the negro race. To some of its individuals it may seem slow, toilsome and unsatisfactory, but viewed as a whole it has been a demonstration of their patriotism and their worth. They are doing a great work in the land and are entitled to the protection of the Constitution and the law.

It is a satisfaction to observe that the crime of lynching, of which they have been so often the victims, has been greatly diminished, and I trust that any further continuation of this national shame may be prevented by law. As a plain matter of expedience the white man cannot be protected unless the black man is protected, and as a plain matter of right law is law and justice is justice for everybody.

Prohibition Enforcement.

Our country has adopted prohibition and provided by legislation for its enforcement. It is the duty of the citizen to observe the law and the duty of the Executive to enforce. I propose to do my duty as best I can.

Our different States have had different standards, or no standards at all, for child labor. The Congress should have authority to provide a uniform law applicable to the whole nation which will protect childhood. Our country cannot afford to let any one live off the earnings of its youth of tender years. Their places are not in the factory but in the school, that the men and women of to-morrow may reach a higher state of existence and the nation a higher standard of citizenship.

I am in favor of national defense, not merely as an abstract state of mind but as a concrete mode of action. I favor not merely talking about it but doing something about it. I do not want the safety of my country to be imperiled in its domestic or foreign relations by any failure to be ready to preserve order or repel attack. But I propose to work for voluntary observance of law and mutual covenants of peace.

The Government of the United States represents the people. It is its business to protect and advance the general welfare. It wants every one treated fairly, and expects every one to do his duty. It must be impartial, but it ought to be humane. It wants to establish justice, equity and mercy. It desires to see adequate returns both for capital invested and for work done. It believes in protecting health and n cherishing education. It is oposed to the domination of either wealth or organized minorities and is committed to the free rule of all the people.

Common Sense Greatest Asset.

We are likely to hear a great deal of discussion about liberal thought and progressive action. It is well for the country to have liberality in thought and progress in action, but its greatest asset is common sense. In the commonplace things of life lies the strength of the nation. It is not in brilliant conceptions and strokes of genius that we shall find the chief reliance of our country, but in the home, in the school and in religion.

America will continue to defend these shrines. Every evil force that seeks to desecrate or destroy them will find that a higher power has endowed the people with an inherent spirit of resistance. The people know the difference between pretense and reality. They want to be told the truth. They want to be trusted. They want a chance to work out their own material and spiritual salvation. The people want a Government of common sense.

These, Mr. Chairman, are some of the beliefs which I hold, some of the principles which I propose to support. Because I am convinced that they are true, because I am satisfied that they are sound, I submit them with abiding faith to the judgment of the American people.

Frank W. Mondell's Speech Notifying President Coolidge of Nomination.

In formally notifying President Coolidge of his nomination for the Presidency at the recent Republican National Convention, Frank W. Mondell, Chairman of the notification committee, expressed the belief that the nomination "has the approval and will receive the support of vast numbers of right thinking people without regard to party who, recognizing your unselfish devotion to the public welfare, your steadfast courage and unquestioned honesty of purpose, have given you their confidence." "Under your leadership," said Mr. Mondell, "we look confidently forward to a continued opportunity for service to the honor of the Republic and the progress and prosperity of its people." President Coolidge's speech of acceptance is given elsewhere in this issue. The notification speech follows:

Mr. President:

In conformity with long-established and approved custom we are assembled here as a committee representing the States, Territories and Possessions of the United States, to make formal announcement to you of your nomination on June 12 last by the Republican National Convention assembled at Cleveland for the office of President of the Republic for the term beginning March 4 1925.

The fact that nine of the members of our committee here present are women affords a pleasing reminder of the lively interest that the women of the country have taken in your nomination and of the increasing participation of the better half of mankind in political affairs and activities.

The members of our committee not only appreciate the honor of being selected to thus formally notify you of your nomination as the candidate of the Republican Party for the highest office in the gift of the American people, but it affords us real pleasure to be privileged to recall the ideal and inspiring circumstances and conditions under which you were called and chosen for national leadership.

To be selected by the representatives of a great historic party as their first and only choice for the high office of the Presidency is indeed a distinguished honor, but such selection has a peculiar significance and dignity when, as in your case, the action of the convention is in the nature of a ratification of the choice of the people freely and emphatically expressed in the manner approved by law and custom, in every quarter of the Republic.

The choice thus made by the people was consummated with enthusiasm in a convention which will long be remembered for the splendid character of its membership, the fine spirit of patriotic purpose, which pervaded its sessions, the pleasing atmosphere of cordiality and good will which marked its deliberations, and the sincere harmony and perfect decorum which characterized its proceedings.

In such a gathering of patriotic men and women, consecrated to the highest ideals of public service, free from the selfish rivalry of personal ambition, the clash of conflicting opinions, you were given your commission of leadership under conditions that left no wounds to heal or differences to compromise, that held no taint of self-seeking or of questionable endorsement and support.

The platform adopted at Cleveland, by practically unanimous vote, in frank and courageous fashion declares the party faith and outlines the party purpose, and we anticipate with pleasure and confidence your interpretation of that faith and purpose as applied to present problems and conditions.

The country awaits with lively interest your charting of the party course, for you speak by authority on behalf of a great party with a matchless record of faithful adherence to sound principles and of prompt and honest fulfillment of platform pledges.

Armed with this high and honorable commission you speak from the wide experience of long and honorable participation in important public affairs and a personal record of unwavering adherence to the highest ideals of party faith and public service. These are the elements which justify faith and confidence in political announcements and lacking which, declarations, pledges and promises have slight claim to acceptance or consideration.

Your nomination and election as Vice-President four years ago was in recognition of public services of the highest character and value, and the modesty, fairness and good judgment with which you discharged the important duties of that office won wide and general commendation and approval. Called suddenly to the Presidential office you were soon confronted with problems calculated to test to the utmost your courage, fidelity and judgment.

You brought to the consideration of these important questions the splendid qualities of mind and heart and conscience which have ever guided and controlled your private life and public service, and in their settlement strengthened and confirmed the public faith in your eminent fitness for the vast responsibilities of the Presidency.

Mr. President, the call to continued leadership and service which we bring has come to you from the official representatives of the party under whose standards you have so long rendered ideal public service. We believe it has the approval and will receive the support of vast numbers of right-thinking people, without regard to party, who, recognizing your unselfish devotion to the public welfare, your steadfast courage and unquestioned honesty of purpose, have given you their confidence, in a measure rare if not unprecedented in our recent history.

The American people know that this confidence is well deserved. It has the sound and substantial basis of your faith in American principles and institutions, your confidence in the will and capacity of the American people to solve all their problems in harmony with our constitutional scheme and plan of government.

It rests upon your lively interest in and your sympathetic attitude toward every question and problem of the day and your desire to be helpful in securing their permanent and satisfactory settlement, but most of all it is based upon the knowledge that in all things your single purpose is that of serving the public interest, unmindful of the effect upon your personal or political fortune.

We recall with pride and gratitude our great party leaders of the past, and we glory in the national and world-wide recognition of their virtues and their statesmanship. We recognize in you, Mr. President, a worthy successor of these great leaders—an heir to all their high qualities. Under your leadership we look confidently forward to a continued opportunity for service to the honor of the Republic and the progress and prosperity of its people.

John W. Davis's Speech Accepting Nomination as President on Democratic Ticket.

In his speech this week accepting the nomination for President on the Democratic ticket, John W. Davis arraigned the Republican Party, charging it with corruption in office, with favoritism in legislation and corruption in administration, and declared that "we are prepared to offer a Democratic program based on Democratic principles and guaranteed by a record of Democratic performance." Mr. Davis, in his speech of acceptance, which was delivered in his native city, Clarksburg, W. Va., on Aug. 11, declared that "there has developed an alarming tendency to take the administration of the law out of the hands of constituted officials and to execute its processes through individuals or through organized societies, by methods little different from those of private revenge." "We assert in our platform," he said, "that the Republican Party 'believes that national prosperity must originate with the special interests and seep down through the channels of trade to the less favored industries, to the wage earners and small salaries employees. It has accordingly enthroned privilege and nurtured selfishness.' I repeat the words and I register the emphatic dissent of the Democratic Party from that doctrine." Mr. Davis stated that the words "progressive" and "reactionary have been much used in American politics, but that there has been little effort to define their meaning." Undertaking to present his conception of a progressive, and the right of Democrats to that designation, Mr. Davis said:

From my point of view he only deserves to be called a progressive who cannot see a wrong persist without an effort to redress it, or a right denied without an effort to protect it; who feels a deep concern for the economic welfare of the United States, but realizes that the making of better men and better women is a matter greater still; who thinks of every Governmental policy first of all in its bearings upon human rights rather than upon material things; who believes profoundly in human equality and detests privilege in whatever form or in whatever disguise, and who finds the true test of success in the welfare of the many and not in the proseprity and comfort of the few.

The civic unit of America is not the dollar but the individual man. All that goes to make better and happier and freer men and women is progress; all else is reaction. Progressives of this sort, though they may not care to use the name, nevertheless in their hearts are Democrats.

Mr. Davis, following out the enunciations of the Democratic platform (given in our issue of July 5, page 36), expressed it as the promise of his party not only to bring about a revision and reform of taxation, but to effect a further reduction in the taxes that weigh down and sap the vigor of the productive energy of the people of America. To the farmers he said "we promise not patronage but such laws and such administration of the laws as will enable them to prosper in their own right." "We promise," he said, "to see to it that the discriminations which the tariff makes against him [the farmer] shall be removed; that his Government by doing its share toward a European settlement shall help to revive and enlarge his foreign market." He further dclared that "we wish to see America as a nation play her part in that reconstruction of the economic life of Europe which has proven itself so indispensable to our own well-being and prosperity." He asserted that "we do not and cannot accept the dictum unauthorized by any expression of popular will that the League of Nations is a closed incident so far as we are concerned." He added:

The march of events has shown not only that the League has within it the seed of sure survival but that it is destined more and more to become the bulwark of peace and order to mankind. . . .

There are in this country sincere minds who oppose both the World Court and the League and, indeed, any organic contact with other nations, because they wish the United States to live a purely opportunist life. They wish no obligation at any time to any other Powers, even the slender obligation to consult and to confer. I respect such opinions even though I do not share them; for, on sheerest grounds of national safety, I cannot think it prudent that the United States should be absent whenever all the other nations of the world assemble to discuss world problems.

Asserting that he cannot "reconcile it with my ideas of the dignity of a great nation to be represented at international gatherings only under the poor pretense of "unofficial observation," Mr. Davis declared that "if I become President of the United States America will sit as an equal among equals whenever she sits at all." Referring indirectly to the Klan issue, Mr. Davis stated that "we have taken occasion to reaffirm our belief in the constitutional guarantees of religious freedom, and to deplore and condemn any effort from whatever source to arouse racial or religious dissension in this country." In announcing his own declarations in the matter Mr. Davis indicated that in the event of his election:

I shall set up no standard of religious faith or racial origin as a qualification for any office. My only query concerning any appointee will be whether he is honest, whether he is competent, whether he is faithful to the Constitution. No selection to be made by me will be dictated, inspired or influenced by the race or creed of the appointee.

The following is Mr. Davis's speech of acceptance:

Mr. Chairman and Members of the Committee:

You will understand, with little explanation on my part, the feelings which have led me to fix out meeting at this spot in the hills of West Virginia. These are the hills that cradled me and to which as boy and man I lifted up my eyes for help. In this soil rest four generations of my people—artisans, tradesmen, farmers and a sprinkling of the professions, laborers all—who played in simple fashion their appointed parts in the life of this community. Among them now lie those who gave me life, and to whose high precept and example I owe all that I have ever been and all that I can hope to be.

These witnesses who surround us are the companions of my youth and manhood. With them most of my days have been spent, and when circumstances have called me elsewhere they have followed me with a regard and affection that has laid on me a debt of gratitude greater than I can repay. Twenty-five years ago they first called me to their service as their representative in the Legislature of this State, and since that day, in public office or in private life, I have fought with them unceasingly the battle for democratic ideals and democratic principles.

Of their own free will and motion they presented my name to the Democratic Convention as one deserving its consideration. Better than all others, they will know whether what I shall say to you to-day is in keeping with the convictions I have expressed and the action I have taken in the past, and, more than any others, they will resent anyting I may say or do that shows their confidence misplaced. It is in the presence of these hills, these graves, these witnesses, that I wish to hear your message, and give you my reply.

You come to give me official notice that I have been chosen by the Democratic Party as its nominee for the highest office in the gift of the American people. You invite me to take the reins of leadership and marshal its hosts for the coming campaign. No weightier commission could be laid on any man. He must be vain indeed who does not feel his own unaided strength inadequate to such a task, and he must be ambitious beyond reason

when thought of fame or honor tempts to undertake it without the fullest sympathy with his party and its aims.

I reflect, however, that you are the representatives of millions of Americans who are dissatisfied with existing conditions, who long for the day when America will set her face to the front again and who are ready to follow whenever the forward march begins. And I have read your platform and its declarations of party principle and find them such as I can heartily approve. For these things I thank God, and take courage.

I take note, Mr. Chairman, in passing, of what you were good enough to say concerning my past career and conduct as a lawyer. I have no apology to offer for either. The answer to any criticism on that score must come not only from those who like yourself have won the highest distinction at the bar, but also from the more than one hundred thousand other honest and patriotic men and women who make up the legal profession in this country.

They know and they will gladly join you in testifying that the upright lawyer sells his services, but never his soul. A word of personal history in this connection, however, may not be out of place.

When I was advised of the purpose of President Wilson to appoint me to the high office of Solicitor-General, my first act was to surrender all private employment and to sever my connection with the law firm of which I was then a member and of which my revered father was the head.

From that day until my duties as Ambassador to Great Britain were ended, eight years later, I had no other client or employer than the Government and the people of the United States. Whether I served them well or faithfully, not I but others must say.

As soon as the convention, over which you so ably presided, had decided in my behalf, I realized that I was called upon to repeat my former action. Within the week, therefore, I signified to all my clients that I could no longer serve them and severed my connection with the honorable gentlemen who were my professional partners.

I have no clients to-day but the Democratic Party and, if they will it so, the people of the United States.

Many and grave are the problems of the hour, and all the resources of patriotism and statesmanship at our command will be taxed in their solution. The allied forces of greed and dishonesty, of self-seeking and partisan ship, of prejudice and ignorance, threaten to-day as they have rarely done before the perpetuity of our national ideals, traditions and institutions. Men are looking askance at one another, are mistrusting one another, are doubting each the other's good-will and honesty of purpose.

The solidarity of the great war has given way to a chaos of blocs and sections and classes and interests, each striving for its own advantage, careless of the welfare of the whole. Government itself, to which the humblest citizen has the right to turn with confident reliance in its even-handed justice, has fallen under the prevalent distrust. There is abroad in the land a feeling too general to be ignored, too deep-seated for any trifling, that men in office can no longer be trusted to keep faith with those who sent them there, and that the powers of Government are being exercised in the pursuit of personal gain instead of the common service.

Out of this, and because of it, there has developed an alarming tendency to take the administration of the law out of the hands of constituted officials and to execute its processes through individuals or through organized societies, by methods little different from those of private revenge. A situation so threatening to the very foundations of the social order demands boldness in facing the causes which have brought it about, and tireless exertion in the effort to remove them.

To Bring the Government Back to People.

To bring the Government back to the people is and always has been the doctrine of Democracy. To-day, in addition, it is the supreme need of the hour to bring back to the people confidence in their Government.

The search for the causes of this state of affairs leads us at once to the history of the last four years. In 1920 we passed through a political campaign in which materialism was preached as a creed and selfishness as a national duty. All the forces of discontent were marshaled and the embers of every smoldering hate were fanned into burning flame. We have eaten of the fruit of the tree that was planted and it has been bitter in the mouths of even the most indifferent.

I speak with restraint when I say that it has brought forth corruption in high places, favoritism in legislation, division and discord in party councils, impotence in Government and a hot struggle for profit and advantage which has bewildered us at home and humiliated us abroad. For all these things the party now in power cannot escape the responsibility that is its due. No repentance at the eleventh hour and no promise of reform can cancel half a line of the indisputable facts.

The time demands plain speaking. It is not a welcome task to recount the multiplied scandals of these melancholy years: a Senator of the United States convicted of corrupt practice in the purchase of his Senatorial seat; a Secretary of the Interior in return for bribes granting away the naval oil reserves so necessary to the security of the country; a Secretary of the Navy ignorant of the spoliation in progress, if not indifferent to it; an Attorney-General admitting bribe-takers to the Department of Justice, making them his boon companions and utilizing the agencies of the law for purposes of private and political vengeance; a Chief of the Veterans' Bureau stealing and helping others to steal the millions in money and supplies provided for the relief of those defenders of the nation most entitled to the nation's gratitude and care. Such crimes are too gross to be forgotten or forgiven.

I do not believe that the millions of sincere and patriotic men and women who have composed the rank and file of the Republican Party are more ready to condone these and similar offenses or to pardon the offenders than those of other political faiths. Indeed, their indignation has perhaps a sharper edge, for it is coupled with the chagrin that must follow from the knowledge that under authority issued in their name corrupt men have crept to places of power and then betrayed the trust that placed them there.

There are circumstances, however, which spread responsibility for the effect of these things upon the public confidence beyond the list of the criminals themselves. There is, first, the fact that the revelation of these crimes was not the result of any action taken by the Executive. No burning indignation there put in train the forces of investigation and of punishment. The disclosures came only as the result of the painstaking effort of faithful public servants in the legislative branch of the Government who could not close their eyes even when others chose to slumber.

Again, when discovery was threatened, instead of aid and assistance from the Executive branch there were hurried efforts to suppress testimony, to discourage witnesses, to spy upon investigators, and finally, by trumped-up indictment, to frighten and deter them from the pursuit. The spying on Senators and Congressmen; the hasty interchange of telegrams in department code; the refusal of those accused to come forward, under oath, to purge themselves—all these things serve to blacken a page that was already dark enough.

Different, perhaps, in moral quality, but hardly less painful to the country, has been the attitude of some of those in high places whose effort it has been to weaken the effect of these exposures by crying out not against the guilty, but against those who exposed them.

What shall we say when a statement comes from one who of all men should have been most deeply stirred that the wonder is not that so many have fallen but that so few have been shown untrue? With what patience shall we greet the libelous suggestion that, after all, these are but incidents provoked by the demoralization attendant upon the great war?

Is memory, then, so short that we no longer recall the heroic days of 1917 and 1918, when America rose to heights of moral grandeur unsurpassed, when every meeting-place was a temple and every house a shrine? Shall we forget that no taint of dishonesty or corruption has ever attached to any man who held public office during that great struggle or to any man who continued to hold office under the Federal Government until March 4 1921?

Shell shock was late, indeed, in arriving if it is to be put forward now as the excuse for these gross misdeeds.

Charges Against Republican Party.

I charge the Republican Party with this corruption in office. I charge it also with favoritism in legislation. I do more; I charge it with that grossest form of favoritism which gives to him who hath and takes away from him who hath not. To pervert high office to personal gain is an offense detested by all honest men, but to use the power of legislation purposely to enrich one man or set of men at the expense of others is robbery on a larger scale, though done under the forms of law.

In the passage of the Fordney-McCumber Tariff Act, imposing the highest rates and duties in the tariff history of the nation, there was an unblushing return to the evil days of rewarding party support and political contribut ons with legislative favors.

In the language of one of the advocates of that measure: "If we take care of the producers the consumers can take care of themselves." For every dollar that this statute has drawn into the Treasury of the United States it has diverted five from the pocket of the consumer into the pockets of the favored few.

Although the Republican platform adopted at Cleveland holds out to the taxpayer the elusive promise of relief to those who are "daily paying their taxes through their living expenses," as indeed they are, it nowhere offers any promis of a reduction in tariff duties, but lauds the existing bill as the summit of human wisdom.

Is there not something of humor as well as honesty lacking in those who in one and the same breath can promise a reduction of the cost of living and praise a statute which raises the price of the elemental necessaries of life; who can demand, as they should, the payment of our foreign debts but refuse to accept from the debtor the goods in which alone payment can be made; who clamor for an American merchant marine but deny it the cargoes necessary for its existence?

When a reduction in the burden of income taxes could no longer be denied, the country was presented with the Mellon bill, offered by the Administration to the people as the last word on that subject. When it met the test of impartial analysis, here, too, there appeared the motive to favor the few possessors of swollen incomes beyond the many of moderate means.

Under Democratic initiative and Democratic guidance a bill was passed in its stead, so changing the weight and emphasis of the proposed reduction as to give the greater relief to those whose tax payments pressed upon their scale of living. Although the Executive approval this bill received was grudging and reluctant, not even the submissive convention at Cleveland dared to suggest that the Mellon bill be revived and adopted as a substitute.

We assert in our platform that the Republican Party "believes that national prosperity must originate with the special interests, and seep down through the channels of trade to the less favored industries, to the wage earners and small salaried employees. It has accordingly enthroned privilege and nurtured selfishness. I repeat the words and I register the emphatic dissent of the Democratic Party from that doctrine.

I charge the Republican Party with corruption in administration, with favoritism to privileged classes in legislation. I charge it also with division in council and impotence in action. No political party has the right to hold the reins of Government unless it can exhibit the cardinal virtues of honesty, sincerity and unity. Of these the last is by no means the least important.

No matter how lofty the ideals or how pure the purpose of any party, the country is not served unless it possesses both the will and the power to carry those ideals and purposes into effect. When it becomes a leaderless and incoherent mob it must give way to some rival better fitted for the task of government.

Need I dwell on the picture that the last twelve months present. On one side the Executive, on the other the members of his party in both houses of Congress, seeking different aims, entertaining differing views, advocating different measures.

The Executive proposes adherence to the existing World Court. The request falls on dull ears until finally the leader of his party in the Senate brings forward, manifestly for obstructive purposes, an entirely different scheme. The Executive demands the Mellon bill, and members of his party in both houses of Congress, regular and insurgent, hasten to reject it.

He disapproves the Adjustment Compensation Act, but Congress re-enacts it by the required two-thirds majority. Congress passes a measure granting to postal employees an increase in their meagre salaries, the President disapproves it. He protests against the restriction on Japanese immigration, Congress adopts it.

Whenever before did a party in control of the Executive and of a majority in both houses of Congress present so pitiable a spectacle of discord and division? By what right can a political organization so led and so disciplined appeal for a further lease of power?

Four years ago the Republican Party, in snarling criticism of the great leader then in office, promised to "end Executive autocracy." It has fallen into the pit that it dug, for its efforts in that direction have succeeded beyond its wildest dreams. An Executive who can not or will not lead, a Congress that can not and will not follow—how can good Government exist under such conditions?

Nor is it in domestic matters alone that the symptoms of this creeping paralysis have appeared. Not only have the Executive recommendations for adherence to the World Court, sanctioned as they are by long American tradition and example, been flouted and ignored, but no evidence is in sight that the Republican Party as now constituted can frame and carry to its conclusion any definite and consistent foreign policy.

Four years ago we were promised a new association of nations to be created in order to protect and preserve the peace of the world. No single proposal of this sort has yet appeared from any of those who so loudly promised it. With the reconstruction of Europe weighing heavily on the world, with American economic life dwarfed and stunted by the interruption of world commerce, with the agricultural regions of the West sinking into bankruptcy because of the loss of their foreign markets, we have stood by as powerless spectators, offering to the world nothing but private charity and individual advice.

It is well enough to praise in unmeasured terms the charity of the American people. It is not an unworthy pride that makes us dwell upon the

efforts individual Americans have made toward the solution of great world problems. But the question which presses itself upon the mind and conscience of the American people and will not be denied is what they, as a nation, speaking through their Government, have done or dared to do in this great field of action.

The Washington conference alone aside, and that of more than doubtfu value, what single contribution has the United States of America, as an organized nation among nations, made to world peace in the last four years?

"Unofficial Observers" Abroad.

Individual Americans have gone abroad, but they went without the blessing of their Government. "Unofficial observers" have appeared at international conferences where America, if present at all, should have been present as an equal among equals. When but yesterday three Americans went to the conference on reparations, whose fruitful outcome all the world desires, Washington was prompt to disclaim all responsibility for whatever they might accomplish.

We achieved only what one of them has called a "bootlegging participation."

Three weeks ago, in the City of London, there came from the Secretary of State himself an amazing confession of this impotence. Said he,

"I may give it as my conviction that had we attempted to make America's contribution to the recent plan of adjustment a Governmental matter, we should have been involved in a hopeless debate and there would have been no adequate action. We should have been beset with demands, objections, instructions. This is not the way to make an American contribution to economic revival."

If I can read these words aright, they can mean only this: That by reason either of the inability of the Executive to lead or the unwillingness of his party to follow, the foreign affairs of the United States, including the great and vital question of European settlement, must be left in private hands.

We must face the humiliating fact that we have a Government that does not dare to speak its mind beyond the three-mile limit.

A political party, which is at best but human, may make honest mistakes; they can be forgiven. It may pass unwise laws; they can be repealed. It may, through honest error, set men to taks beyond their power; they can be displaced and others chosen in their stead. The unpardonable sin, however, for it is a sin that strikes at the national life, is conduct so corrupt, so partial and so feeble that it shakes the public confidence in Government itself.

I indict the Republican Party in its organized capacity for having shaken public confidence to its very foundations. I charge it with having exhibited deeper and more widespread corruption than any that this generation of Americans has been called upon to witness. I charge it with complacency in the face of that corruption and with ill will toward the efforts of honest men to expose it. I charge it with gross favoritism to the privileged and with utter disregard of the unprivileged.

I charge it with indifference to world peace and with timidity in the conduct of our foreign affairs. I charge it with disorganization, division and incoherence, and on the record I shall ask the voters throughout the length and breadth of this land to pass judgment of condemnation, as a warning to all men who may aspire to public office, that dishonesty either in thought, word or deed will not be tolerated in America. I cannot doubt what verdict they will render.

Democratic Guarantees.

When they have made their answer, they will turn to us, as it is right they should, and ask what we have to offer in exchange and what pledges we can give that our offer will be performed. We are ready for the question. We are prepared to offer a Democratic program based on Democratic principles and guaranteed by a record of Democratic performance.

This program we have outlined in our platform; these principles are those by which the Democratic Party has been guided throughout the years—and which, like the creed of the Church, should be repeated whenever Democrats assemble—a belief in equal rights to all men and special privilege to none; in an ever wider and more equitable distribution of the rewards of toil and industry; in the suppression of private monopoly as a thing indefensible and intolerable; in the largest liberty for every individual; in local self-government as against a centralized bureaucracy; in public office as a public trust; in a Government administered without fear abroad or favoritism at home.

And our pledge will be the long roll of beneficent legislation passed during our years of power, and the conduct without scandal or corruption of a great and victorious war fought under the gallant and inspiring leadership of Woodrow Wilson.

I have expressed, in general terms, my approval of the proposals contained in our platform. You will not expect me at this moment to discuss them in detail or to outline the methods by which they are to be carried into effect. There will be time enough for that. Far more important than the language of such documents is the spirit that breathes through them and gives them life.

The country has the right to know whether under the guidance of the Democratic Party it will follow a course of wise and continued progress, or be given over to the delusive panaceas of the dreamy radical or the smug complacency of the conservative who thinks that all goes well if only it goes well with him.

"Progressives" and "Reactionaries."

The words "progressive" and "reactionary" have been much used in American politics. There has been little effort to define their meaning. They are becoming mere tags which politicians fasten on themselves or their opponents without indulging in any mental process that remotely resembles thought. But, like shipping tags, the thing which really counts is the destination written on them—progress to what; reaction from what—that is the real question. Motion may be either backward or forward; it may even be going around in circles.

From my point of view he only deserves to be called a progressive who cannot see a wrong persist without an effort to redress it, or a right denied without an effort to protect it; who feels a deep concern for the economic welfare of the United States, but realizes that the making of better men and better women is a matter greater still; who thinks of every Governmental policy first of all in its bearing upon human rights rather than upon material things; who believes profoundly in human equality and detests privilege in whatever form or in whatever disguise, and who finds the true test of success in the welfare of the many and not the prosperity and comfort of the few.

The civic unit of America is not the dollar but the individual man. All that goes to make better and happier and freer men and women is progress; all else is reaction. Progressives of this sort, though they may not care to use the name, nevertheless in their hearts are Democrats.

We shall strive, therefore, for the things that look to these great ends; for the education of our youth, not only in knowledge gathered from past ages but in the wholesome virtue of self-help; for the protection of women and children from human greed and unequal laws; for the prevention of child labor and for the suppression of the illicit traffic in soul-destroying drugs.

We shall conserve all the natural resources of the country and prevent the hand of monopoly from closing on them and on our water powers, so that our children after us shall find this still a fair land to dwell within.

And to the veterans of our wars, especially to those who were stricken and wounded in the country's service and whose confidence has been so cruelly and corruptly abused, we shall give, in honor and in honesty, the grateful care they have so justly earned.

Concerning our sentiments toward labor there is room for neither doubt nor cavil in the light of our past history. The right of labor to an adequate wage earned under healthful conditions, the right to organize in order to obtain it and the right to bargain for it collectively, through agents and representatives of its own choosing, have been established after many years of weary struggle. These rights are conceded now by all fair-minded men. They must not be impaired either by injunction or by any other device.

The Democratic Party, however, goes a step beyond this. Its attitude has been well described as one inspired neither by deference on the one hand nor by patronage on the other, but by a sincere desire to make labor part of the grand council of the nation, to concede its patriotism and to recognize that its knowledge of its own needs gives it a right to a voice in all matters of Governmnent that directly or peculiarly affect its own rights.

This attitude has not changed; it will not change. Democracy in government and Democracy in industry alike demand the free recognition of the right of all those who work, in whatever rank or place, to share in all decisions that affect their welfare.

Promises to Farmers.

To the farmers of the United States also we promise not patronage but such laws and such administration of the laws as will enable them to prosper in their own right. They are not mendicants and, fortunately for all of us, are willing to take the risks that attend their all-important calling. They are entitled in return to a Government genuinely interested in their problems and keenly desirous to serve them to the limit of its power.

They feel to-day, more severely perhaps than any others, the depressing effect of discriminatory taxation. Buying in a protected market and selling in a market open to the world, they have been forced to contribute to the profits of those in other industries with no compensating benefit to themselves.

Recent experience has proved, if proof were needed, that an effort to help the farmer by a tariff on his products is the baldest political false pretense. He knows as well as any economist can tell him that the price he gets for his surplus crop depends upon conditions at the place of sale; and he realizes that his permanent prosperity depends not upon the decrease through crop shortages of the quantity he has to sell, but upon the restoration and expansion of the markets to which his good must go.

When he faces, as many do to-day, impending bankruptcy and ruin, it is small comfort to be told by those who are so solicitous to protect other industry from all possible competition that the farmer's salvation lies wholly with himself.

The "courageous and intelligent deflation of credits" which the Republican Party promised in its platform four years ago would have come with better grace and have proved more acceptable in its results if there had been at the same time any effort to narrow instead of widen the gulf between the prices which the farmer receives and those which he is compelled to pay, and to assist him in finding a market for the things he has to sell.

We propose to see to it that the discriminations which the tariff makes against him shall be removed; that his Government by doing its share toward a European settlement shall help to revive and enlarge his foreign markets; that instead of lip service to the principle of co-operative marketing the forces of the Government shall be put actively at work to lend assistance to these endeavors; that the farmer shall be supplied not only with information on problems of production but with information such as the dealer now receives concerning the probable use and demand for his product, so that he may be enabled to think as intelligently as the dealer in terms of consumption and demand; and that in times when general and widespread distress has overtaken him, every power which the Government enjoys under the Constitution shall be exerted in his aid.

He is entitled, too, to demand an adequate service of transportation at reasonable rates. In spite of the failures and shortcomings of existing laws, this is an ideal which I cannot believe to be beyond the reach of attainment. If the seasonal production of the farmer's crops is the pulsation of the nation's heart, the railroads of the country are the veins and arteries through which its life blood flows. Neither can hope to function without the other's aid; and it is quite as important to the railroads that the farmer should prosper as it is to the farmer that the railroads should be adequately paid for the service that they render.

Tax Revision and Reduction.

Believing that no people are truly free who are unjustly taxed, we promise to the people of America not only revision and reform but a further reduction in the taxes that weigh them down and sap the vigor of their productive energy. The exorbitant rates and discriminatory provisions of the present tariff law must be wiped out, and in their place must be written, with fairness to all and favors to none, a statute designed primarily to raise revenue for the support of the Government and framed on a truly competitive basis.

We have no hostile design toward any legitimate industry, we purpose no action that would tear down or destroy. But we are resolved that the laying and collecting of taxes shall remain a public and not a private business and that monopoly shall find no section of the law behind which to hide itself.

The rates of the income tax should be further lowered. Unnecessary taxation is unjust taxation no matter on whom the burden falls. I am ready to agree that there is no right in Government to tax any man beyond its needs solely because he is rich, and yet I stoutly hold that every dictate of reason and morality supports the rule that those who derive from the common effort of society a greater share of its earnings than their fellows must contribute to the support of the State a proportionately larger share of that which they have received.

Nor will we overlook the sound distinction which exists in principle between those incomes gathered without effort from invested capital, and those which are the product of exertion day by day.

And with reduction, indeed as a condition precedent to it, there must be economy in every part of the governmental establishment. I shall, if elected, welcome the opportunity to support and strengthen the beginnings which have been made in the direction of a national budget and to co-operate with Congress to that end. We must have, in addition, an economy which consists not merely in securing a dollar's worth for every dollar spent, but that far less popular form of economy which imitates the prudent householder in doing without the things one wishes but cannot at the time afford.

Economy, however, begins at the wrong end when it attacks the pay of Government employees, who are justly entitled to pay equal to that they would receive from private employers for similar work. Every business executive knows that underpaid service is the dearest of all.

Enforcement of Dry Law.

To the enforcement of the law, and all the law, we stand definitely pledged. We shall enforce it as fearlessly against wealth that endeavors to restrain trade and create monopoly, as against poverty that counterfeits the currency, as vigorously against ambition which seeks to climb to office through the corrupt use of money as against the lesser greed that uses the mails.

For no reason that is apparent to me the question has been asked, as perhaps it will continue to be asked until it has been definitely answered, what views I hold concerning the enforcement of the Eighteenth Amendment and the statutes passed to put it into effect. Why the question, is it not the law?

I would hold in contempt any public official who took with uplifted hand an oath to support the Constitution of the United States, making at the same time a mental reservation whereby a single word of that great document is excluded from his vow.

An administrative officer is no more entitled to choose what statutes he will or will not enforce than is a citizen to choose what laws he will or will not obey. As well might he ask to strike from the Ten Commandments those he was not inclined to keep. Obedience to the law is the first duty of every good citizen, whethere he be rich or whether he be poor; enforcement of the law against every violator, rich or poor, is the solemn obligation of every official.

But all that we do will be undone; all that we build will be torn down; all that we hope for will be denied, unless in conjunction with the rest of mankind we can lift the burden of vast armaments which now weighs upon the world and silence the recurring threat of war.

This we shall not do by pious wishes or fervid rhetoric. We will not contribute to it as a nation simply by offering to others, no more concerned than ourselves, our unsolicited advice. Providence does not give the gifts of peace to those who will not labor to achieve them.

World Court and League of Nations.

In the name of the Democratic Party, therefore, I promise to the country that no enterprise sincerely directed to this end will lack our approval and co-operation. We favor the World Court in sincerity and not merely for campaign purposes or as an avenue of escape from the consideration of larger questons. We believe it a real advance toward the peaceful settlement of international disputes; an advance from which America cannot turn away without proving herself false to the teaching of a century.

We wish to see America as a nation play her part in that reconstruction of the economic life of Europe which has proven itself so indispensable to our own well-being and prosperity. We are ready for any conference on disarmament, provided it is so general in its membership and so wide in its scope as to be able to deal broadly with so broad a theme. We do not and we cannot accept the dictum unauthorized by any expression of popular will that the League of Nations is a closed incident so far as we are concerned.

We deny the right of any man to thus shut the gates of the future against us and to write the fatal world "Never" across the face of our foreign policy.

My own beliefs on this particular subject have been so frequently avowed, and are, I believe, so well understood, as hardly to need repetition. I yield to no man in my resolve to maintain America's independence, or in my unwillingness to involve her in the quarrels of other nations. Yet, from the day when the proposal was first put forward I believed that American duty and American interests alike demanded our joining, as a free and equal people, the other free peoples of the world in this enterprise. Nothing that has since occurred has shaken me in that belief.

On the contrary, the march of events has shown not only that the League has within it the seed of sure survival but that it is destined more and more to become the bulwark of peace and order to mankind. Fifty-four nations now sit around its council table.

Ireland, I rejoice to say, has shaken off her long subjection, and once more a nation, has made her entry into the League the sign and symbpl of her glorious rebirth. The time cannot be far distant when Germany will take the seat to which she is rightly entitled. Russia, Mexico and Turkey will make the roll, with one exception, entire and complete.

None of the nations in all this lengthening list have parted with their sovereignty or sacrificed their independence, or have imperiled by their presence their safety at home or their security abroad. I cannot reconcile their experience with the fears of those who dread a different fate for the United States.

There are in this country sincere minds who oppose both the World Court and the League and, indeed, any organic contact with other nations, because they wish the United States to live a purely opportunist life. They wish no obligation at any time to any other Powers, even the slender obligation to consult and to confer.

I respect such opinions even though I do not share them; for, on sheerest grounds of national safety, I cannot think it prudent that the United States should be absent whenever all the other nations of the world assemble to discuss world problems. But I must be permitted to doubt the intellcetual honesty of those who profess to favor organized international co-operation for peace and who studiously turn away from the only agencies yet created to that end.

In my own thought concerning the League two aspects of the question have been constantly before me. I have never found it possible greatly to concern myself as to the terms of our adherence or the language in which those terms might be phrased.

Deeds are of more consequence than words. Time and custom and the laws of natural growth will have their way in spite of language, provided a sincere purpose lies behind them. Whatever the character in which we shall finally appear, it is the fact of our presence that will count. Neither have I at any time believed nor do I now believe, that the entrance of America into the League can occur, will occur or should occur until the common judgment of the American people is ready for the step.

We waited for this judgment to ripen in order that we might enter the war. I am content, if need be, to wait until it speaks for the agencies of peace.

That a day can and will come when this great question will finally be lifted entirely above the plane of partisan politics, when men will cease to take counsel solely of their passions, their pride and their fears, and when the voice of public approval will find means to make itself heard, I am serenely confident.

Until that day arrives I deem it the duty of the Chief Executive to co-operate officially by every means at his command with all legitimate endeavors, whether they come from the League or from any other source, to lessen the prospect of future war, to aid in repairing the ravages of the wars that are past, to promote disarmament and to advance the well-being of mankind. Equally, too, his duty and the duty of Congress, burdensome as it may be, to maintain the means of adequate national defense until reason is permitted to take the place of force, we cannot throw away the sword when the other scabbards are not empty.

Nor can I reconcile it with my ideas of the dignity of a great nation to be represented at international gatherings only under the poor pretense of "unofficial observation." If I become President of the United States, America will sit as an equal among equals whenever she sits at all.

This brief outline of the views and purposes of the party as I understand them might well serve all the demands of this occasion, but in the platform we have adopted I find a further declaration concerning which my own convictions are too profound for silence. We have taken occasion to re-affirm our belief in the Constitutional guarantees of religious freedom, and to deplore and condemn any effort from whatever source to arouse racial or religious dissension in this country.

Such a declaration every right-thinking American must endorse. No disaster that the mind can picture equals in its hideous possibilities the coming in this country of a separation of its citizenship into discordant groups along racial or religious lines. Nothing would so utterly destroy our happiness and security at home and our dignity and influence abroad. Let us thank God with reverence that those who builded the inheritance we enjoy dealt with that question and settled it long ago.

Religious Freedom and Racial Toleration.

Let it be said to the immortal glory of those who founded the Province of Maryland that religious freedom on this side of the water began with the Toleration Act, which they adopted in 1649. It broadened with the years until it was written into the Constitution in language too plain to be mistaken, that in this happy land of ours every man might, without loss or threat of loss, without lessening or threat of lessening his civic, social or political rights, worship in his own way and fashion the one God and Father of us all. This toleration runs not only to the creed professed by a majority but to every creed, no matter how numerous or how few its adherents. It was written, too, that Church and State should be forever so far separate that neither the right nor the duty of public service should be diminished or enlarged by the religious belief of any man. It is the solemn duty of every believer in American institutions to oppose any challenge of this sacred doctrine, organized or unorganized, under whatever name or in whatever character it may appear.

From one who aspires to the Presidency, however, a declaration even more direct than this may rightfully be expected. I wish, therefore, not merely to denounce bigotry, intolerance and race prejudice as alien to the spirit of America, I wish also to state how and in what way the views I entertain are to influence my actions.

Into my hands will fall, when I am elected, the power to appoint thousands of persons to office under the Federal Government. When that time arrives I shall set up no standard of religious faith or racial origin as a qualification for any office. My only query concerning any appointee will be whether he is honest, whether he is competent, whether he is faithful to the Constitution. No selection to be made by me will be dictated, inspired or influenced by the race or creed of the appointee.

One word more and I am done, and this of a personal character. It is known of all men that the nomination which you tender me was not made of my seeking. It comes, I am proud to believe, as the unanimous wish of one of the most deliberative conventions in American history, which weighed in the balance with soberness my too scant virtues and my manifold shortcomings.

It is not for me to reject so clear a call to duty. I am happy, however, in the thought that it finds me free from pledge or promise to any living man. I shall hold it so to the end. Perhaps my sense of obligation is all the greater because of these things.

To those who saw fit to present my name to the convention for its consideration, and to the delegates to that convention who accepted me, I am under a duty to justify their choice which I fully realize; to the party which honors me with its leadership I owe every effort which my faculties will allow; and to my fellow-countrymen whose support you bid me to solicit I owe the duty, first, to speak the truth as I see it, without fear, favor or evasion, and then so to bear myself that every person in the land, no matter how high or how humble, may feel that he has in me a friend, and that every citizen may know that he can look to his Government for unflinching honesty in thought and action.

When it becomes necessary, as no doubt it will, to raise funds for the conduct of the campaign, they will be contributed with this understanding and this only: that neither the Democratic Party nor I as its leader have any favors for sale. We can make but one promise to all men alike, that of an honest, an impartial and, so far as human wisdom will permit, a just Government.

To these things, Mr. Chairman, I pledge myself. In the struggle to secure them I invoke the support of all patriotic men and women to whom country is greater than party, honor more sacred than expediency and the right dearer than personal gain or all things else besides. In this spirit I accept your nomination and, relying upon a strength that is greater than my own, I am ready with joyful confidence to assume the leadership you offer me.

The nomination of Mr. Davis at the Democratic National Convention in New York last month was referred to by us July 12, page 155.

Senator Walsh's Speech Notifying John W. Davis of Nomination as President—Declares He Is Not "Wall Street Man."

Senator Thomas J. Walsh, in his speech at Clarksburg, W. Va. on Aug. 11, formally notifying John W. Davis of his nomination for President, on the Democratic ticket, declared that "neither calumny nor over zealous partisanship can raise to such heights as to charge that the convention from which your credentials came was bossed by any one." The Senator urged accordingly that the campaign be waged upon the political issues which divide the major parties. "These," he said "I conceive to be in the main four—honesty in government, revision of the tariff, the maintenance in principle of the present income tax law and frank co-operation with the nations of Europe for the restoration of peace and the revival of industry to insure an increased demand for our surplus, mainly of agricultural products." Senator Walsh took occasion to state that "the argument that you are a Wall Street man, in an opprobrious sense, is without merit, as is the assertion that your nomination is a Wall Street nomination." Pointing out that Mr. Davis was "privileged to speak for five years before the Supreme Court of the United States in the capacity of Solicitor-General," Senator

Walsh said, "had it not been for the decision you secured in the Midwest Oil Co. case, and again in the Diamond Coal case, there would have been little left of the Naval Oil Reserve for Fall or any one else to barter away." Among other things in commendation of Mr. Davis, Senator Walsh said, "you fought a good, though losing fight, to uphold the first child labor law and a winning one to maintain the Adamson law. The Senator's speech follows:

Mr. Davis:

My associates and I, members of a committee, in which are represented the forty-eight States of the Union as well as the Territories and possessions, have been delegated formally to announce to you your nomination by the unanimous voice of the National Democratic Convention lately assembled in the City of New York as the candidate of the party for which it was authorized to speak, for the office of President of the United States. On behalf of the committee I apprise you of that action taken on the 9th day of July 1924, the sixteenth after the session opened and after the convention had fruitlessly balloted 102 times.

The occasion was signalized not alone by its protracted character—no similar assembly having approaled it in that respect—but as well by the high purposes and deep convictions actuating the delegates and by the intensity of the passions aroused by the fierce struggles featured, from which you happily were quite removed.

The tumultuous applause which broke forth as the convention, with one common accord, acclaimed you its choice but reflected the conviction generally expressed by friends and foes alike that a leader had been found eminently fitted by character, training and experience for the high office for which he was named, worthy of the best traditions of the party of Jefferson, Madison, Jackson and Wilson, two of whom at least have never been equaled in our line of Presidents in intellectual equipment nor surpassed in human sympathy.

Such misgivings as have been felt, such doubts as have been ventured touching your nomination, bear no relation to anything done or to anything left undone in your active and highly serviceable political and official career, to any views you may have expressed or to any votes you may have cast. These appear to be unexceptionable.

Tried by that touchstone, by the acid test, every fair-minded man must adjudge you a liberal, a progressive. You were, as the world knows, an advocate of woman suffrage before you entered the arena of national politics.

In the Sixty-second Congress you were conspicuous in the advocacy of every measure that served to differentiate the reactionary from the progressive. You assailed "government by injunction," set forth with a great wealth of illustrations the abuse of that process and of the power to punish for contempt, and supported with marked ability and eloquent tongue the effort, subsequently successful, to remove or minimize the opportunity of oppressing labor through resort to that remedy.

In that connection you defended both the wisdom and the constitutionality of the provision in the bill to which you addressed yourself, later incorporated in the law, providing for trial by jury in cases of indirect contempt. In your stirring speech supporting the program of remedial legislation urged by organized labor you said:

"I denounce as a libel upon American citizenship the assertion that the laboring men of this country are ever ready at the word to break into lawlessness or that they sympathize with those who do. And I pity the man who takes such counsel of his fears as to be unwilling to recognize and accord to them by statute and in practice the full use of every legitimate weapon of offense or defense in all trade wars and the untrammeled exercise of every constitutional right."

The principles of the bill giving occasion to the remarks quoted have since, as stated, been incorporated in the law and are now accepted. But they were then stoutly contested and were recognized only after a struggle of more than twenty years. Like other advances in the road toward freedom, they seem to us as though their attainment must have been simple because they appear so reasonable.

In the same Congress you supported with zeal and learning the Webb-Kenyon bill, the furthest advance then considered toward suppressing through Federal action the unspeakable evils of the liquor traffic.

The entire program of remedial legislation entered upon when the Wilson Administration assumed control of our national affairs had your cordial approval and support. As a member of the House Committee on the Judiciary you were intimately indentified with the anti-trust legislation known as the Clayton Act, sometimes referred to as a labor's Magna Charta, the principles of which you had so eloquently supported in the preceding Congress, and with its counterpart, the Federal Trade Commission Act, the most potent agency of Government for repressing practices leading to monopoly and for enforcing decency in business methods.

A feature of your Congressional career, marked by conspicuous public service, has a peculiar significance at this time when honesty in government assumes a place of first importance in the campaign now opening.

I remind those interested that under your direction the House of Representatives exposed the infamy of Archbold as Judge of the Court of Commerce and that as one of the managers on the part of the House on the trial before the Senate your conduct of it was marked by such distinguished ability that when subsequently your nomination as Solicitor-General came before that body it was approved by unanimous consent and without reference to any committee. In your time the task devolved upon you of driving the money changers from the temple, just as in succeeding and present Republican Administrations it fell to some of us.

The head and front of your offending hath this extent, no more, that since retiring to private life you have been employed professionally as a lawyer by gigantic business interests whose policy and conduct have aroused quite general indignation, have repeatedly been the subject of the severest censure by the press, of investigation by the courts and Congress as well as State Legislatures and have given occasion to no little legislation deemed necessary to protect the people from their exactions.

It is not advanced that you have represented them in any capacity except as legal adviser or as their advocate before the courts. It is not charged that you have been either the defender of or apologist for their misdeeds in public address or through the press, or that you have forwarded or attempted to forward their plans before either legislative assemblies or administrative officers.

You have been retained, as it is understood, to render such services as a lawyer may legitimately perform. This implies no acceptance of either political or the economic views of your clients, much less adherence to such views after the relation you bear to them has been severed. A lawyer may honorably defend one accused of murder or treason, or of defrauding widows and orphans without suspicion of sympathy with such hideous crimes or with violators of the law generally or specifically.

How, then, does a lawyer forfeit the regard in which he would otherwise be held by accepting employment from those whose career is open to censure on grounds of public policy or who may have been guilty of even the grossest violations of the laws declaring and enforcing the same? The shrewd and far-seeing business men who head the great aggregation of capital dominating industry, wisely regarded as menacing to democratic institutions in the power they wield, select their lawyers, their engineers, their technical men, for their talents in their various fields, not in view of their political beliefs. The wizard Steinmetz was understood to have been a Socialist.

It is an unjustifiable inference that your views on matters of public concern approximate those of your employers or that, called to high public office, you would, upon any consideration, accommodate your own to theirs or grant them aught beyond justice. You owe them nothing, not even gratitude. You gave them service. They paid you.

Your powerful clients never discovered you until your fame as a lawyer was firmly established, until your pre-eminence at the bar was nationally and internationally recognized. I am sure your gratitude is reserved for those humble friends who took a chance on you when you were a stripling at the law, eager to demonstrate your ability, yet unproved.

There is a class of lawyers whose employment unfits them for public service. Among that class are some who never had any clients except great industrial or transportation corporations, or at least the memory of man runneth not to the contrary. They never enjoyed the distinction of representing or the delight of succeeding for the under dog. Every problem ever attacked by them was viewed from the standpoint of the vested interests.

I have known some excellent men who for a generation or more have represented on a salary a single corporate client. It is inevitable that lawyers whose field of thought and action have been so circumscribed should yield in their intellectual processes to the influence of their environment, that they should come to view all public questions, at least those of concern to their clients, in harmony with them, that they should acquire an incorrigible state of mind with reference to such, totally inconsistent with a comprehensive and just view of the interests of the public at large.

Your vision has happily not been thus hampered or limited. Your practice has been general, one day speaking for some great and possibly ruthless corporation, the next for an impoverished contender against the massed wealth of such or the victim of its ruthlessness; to-day appearing for interest, demanding the process of the law in some industrial war, to-morrow for organized labor striking for living wages or individuals charged with illegal acts in aid of a strike.

Five Years Before Supreme Court as Solicitor-General.

Even more fortunately you were privileged to speak for five years before the Supreme Court of the United States in the capacity of Solicitor-General for all the people of this mighty nation against the contemners of the law of all classes, high and low, against the most odious trusts and monopolies, against the pillagers of the public domain and the insidious robber who plies his nefarious trade of deception and fraud through the mails.

Had it not been for the decision you secured in the Midwest Oil Co. case, and again in the Diamond Coal Co. case, there would have been little left of the Naval Oil Reserve for Fall or any one else to barter away.

One of your later clients had occasion to know of your ability as a lawyer from the defeat it suffered at your hands in the pipe line caess, in which the Act of Congress, declaring all pipe lines to be common carriers, was sustained and the public generally became entitled to the use at reasonable charge of the lines of the Standard Oil Co., the principal defendant in the litigation.

The Anthracite Trust, the Lumber Trust, the Shoe Machinery Trust, the Steel Trust, found you an antagonist worthy of the highest talent they could command. You fought a good, though a losing fight, to uphold the first child labor law and winning one to maintain the Adamson law. You earned the gratitude of our colored citizens by your successful assault upon the "grandfather clause" in the Constitutions of various States. You loosed the hand of land grant railroad companies from areas, never earned, of inestimable value.

Those who fear that a lawyer's convictions on public questions acquire a slant from the position he was required to take in the lawsuits he tried might well reach the conclusion that you had acquired an inveterate habit of mind antagonistic to the great capitalistic interests whose contentions you so successfully met during five years of continuous service as the advocate of the cause of the people before the most august judicial tribunal ever established by man.

The discerning managers of the gigantic business houses with which you have been more recently associated were troubled with no apprehension that you had become disqualified to represent faithfully their interests because of your earlier service against them. Your friends know that coming back to the service of your country your mind will be unwarped by any association with those with whom, in the pursuit of your profession, you have meanwhile been thrown.

The interest with which you have dealt in your professional career both for the Government and for your private clients have been vast, affording you an outlook denied to the lawyer concerned with the ordinary controversies engaging the attention of the courts. Your professional engagements peculiarly fit you, they in no sense disqualify you, for eminent service as President of the United States.

Not a Wall Street Nomination.

The argument that you are a Wall Street man, in an opprobrious sense, is without merit, as is the assertion that your nomination is a Wall Street nomination. It was effected without any support from delegations popularly believed to be under the influence of Wall Street. It was not until after your vote had been swelled by accessions from every section of the country, particularly from the South and the West, and your nomination was assured, that the great States of New York and Illinois on the final roll-call changed their votes and enrolled under your standard.

Neither calumny nor overzealous partisanship can raise to such heights as to charge that the convention from which your credentials come was bossed by any one.

Four Political Issues.

Let the campaign be waged accordingly upon the political issues which divide the major parties. These I conceive to be, in the main, four: Honesty in government, revision of the tariff, the maintenance in principle of the present income tax law and frank co-operation with the nations of Europe for the restoration of peace and the revival of industry to insure an increased demand for our surplus, mainly of agricultural products.

Economy in public expenditure that labor may be lightly burdened is a cardinal doctrine of the Democratic faith. Reduction in taxation is a policy consistently to be adhered to. Any party entrusted with power will be impelled by every consideration of its own future to practice economy and to bring about a reduction in taxes as the war-time period recedes. It is idle to attempt to assign a superior virtue to either or any political party with respect to such policies.

It is noticed that a voice has been raised against discussion in the campaign on which we are entering of the shocking scandals of the Administration now coming to a close, decried as indulging in "personalities." Are we to abandon the idea that a political party is to be held responsible for the men it elevates to high official station?

The last Republican Administration gave us Ballinger and Archbold, the current Administration, Forbes, Fall and Daugherty. Lorimer was driven from the Senate during the Taft Administration for corruption tainting his election, Newberry for like offenses in the Harding-Coolidge Administration.

Criticism of Republican Administration.

It is a startling coincidence that in two successive Republican Administrations the country should have been rocked by scandals having their origin in the disposition of the public domain. Will any one undertake to guarantee freedom from such, should that party for the third time be entrusted with what is left of it? Consider how the crimes that have disgraced the party in power and shamed the nation have been regarded by Republican leaders.

Has any one of them raised his voice in denunciation either of the offenses or those guilty of them? What vigor has been displayed on the part of one connected with the Administration as even now constituted to bring to justice those who trafficked in the Oil Reserves? It is simple effrontery to claim credit for whatever has been achieved by the special prosecutors forced upon the President by the Senate after he had signified his purpose to turn the affair over to the discredited Department of Justice.

Quite in keeping with the spirit thus evinced is the effort to shift the whole responsibility to the genial soul now translated, while the subordinate participants in the nasty mess are still retained simply because an aroused public opinion has not forced action in their case as it did in the case of the principals, Denby and Daugherty.

Robison, who furnished the brains for the Navy Department in the transaction, is still the head of the Bureau of Engineering, to which the care of the reserves is entrusted; Robison, tutored for the place by Doheny; Robison, who boasts of having originated the idea of taking the oil out of the ground and storing it in tanks to be paid for with two-thirds the contents of the reserves.

Bain, right-hand man to Fall in connection with the leases, equally wedded to the policy of leasing the reserves, is still Director of the Bureau of Mines; Bain, who realized with Fall that there were objections to asking from the Attorney-General an opinion on the legality of the leases in the execution of which he had a conspicuous part.

Both of these officials knew the negotiations were being carried on in secret, both knew they were made in contravention of common business prudence, if not the law, without competitive bidding. In fact, they were conversant with all the facts that made the leases objects of suspicion as soon as their execution became public and that led to the investigation which disclosed the infamy that characterizes them. To these officials the custody of the Reserves, valued at hundreds of millions, will, in due course, be reconfided if, after all the effort made in that behalf, they are regained.

The circumstances provoke inquiry as to whether the President of the United States has any just conception of the gravity of the offenses perpetrated under his very nose while he sat as a member of the Cabinet, and to which public attention was directed while he listened from his seat as presiding officer of the Senate.

What standard of official conduct has he when he not only retains Holland as chief assistant to the Attorney-General; Holland who makes political merchandise of the sacred office of Judge, but keeps in the post nearest himself Slemp, who systematically traded Postermasterships for campaign contributions? Upon what basis can it be asserted that his ideals are higher than those of his predecessor or of the party from whose shameful record the managers of his campaign seek to disassociate him?

No, the good people of this land will not forget nor ignore that record. They will take care that the memory of the wicked shall rot. We shall assuredly give them an opportunity to approve or to disapprove.

Linked inseparably in their disastrous results upon our basic industry—agriculture—are the Tariff Act of 1922 and the policy of isolation. Taking advantage of a supposed capacity of Germany for unheard-of competition the rates in the present tariff law were boosted out of reason and beyond precedent for the perfectly obvious purpose of maintaining war prices for the domestic product, while commodities such as the products of the farm, of which a surplus goes into the export trade, could command no more than the world price.

No greater crime was ever perpetrated than thus to throw upon agriculture the whole burden or the greater share of the burden of after-the-war reconstruction. Destitution in many farming sections and distress in all were the necessary and natural consequences.

A general reduction in the tariff schedules is the first condition of the restoration of prosperity on the farm. The second is the rehabilitation of industry in Europe through which the demand for our surplus will normally expand, not to be expected until the chaos that has prevailed there since the war is resolved, an end to which our Government should in every possible way contribute, so long as it can do so without involvement in the quarrels which unfortunately persist over there or in schemes of national aggrandizement.

The revenue law will of necessity be an issue in the campaign, first because the President signed it only under protest, regretting that the Mellon plan was rejected in its enactment, signifying that in case he is elected with an acquiescent Congress, revision will be attempted in accordance with the views to which he is wedded, and, second, because further reduction in taxation is a consummation most devoutly to be wished and reasonably to be anticipated.

In all reasonable probability there will be a revision of the present income tax law within the next four years. What shall the mandate of the people be? Will they direct the Congress and the President to revise along the lines advocated by the President and Mr. Mellon or along the lines laid down by the Democrats and Insurgent Republicans in both houses and followed in the law of the late session? Will they approve of the Mellon plan of making the greatest cut in the case of taxpayers with swollen incomes and gradually reducing the rate of decrease, or will they endorse the Simmons plan of according the highest percentage of relief to those of small or moderate incomes and gradually diminishing the percentage of decrease as the incomes increase in volume?

I congratulate the country on facing the campaign with such clearly defined issues for resolution. There is no room for the informed to avow that there is no difference between the two major parties. I congratulate the country, Mr. Davis, as well that you exemplify so admirably the attitude of your party on these great issues.

And now into your hands we confide the task of leading in the fight to vindicate before the people of America that attitude, confident that we offer to them a candidate for President of the United States in whom, if elected, there will be a general pride.

Samuel Gompers' Declination to Attend Notification Ceremony for John W. Davis.

An invitation to Samuel Gompers, President of the American Federation of Labor, to attend the notification ceremony for John W. Davis, Democratic Presidential nominee, was declined by Mr. Gompers on the 8th inst. in a telegram to Louis A. Johnson, Chairman of the Local Notification Committee at Clarksburg. This telegram was made public on the 9th inst., along with other correspondence which had passed between Mr. Gompers and Mr. Davis, incident to a request by the latter that Mr. Gompers accord the Democratic Presidential candidate an interview. In declining the invitation to the notification exercises Mr. Gompers said:

ATLANTIC CITY.

Aug. 9 1924.

Mr. Louis A. Johnson, Chairman Local Notification Committee, Clarksburg, W. Va.

Your telegraphic invitation to me to participate in the proceedings notifying Honorable John W. Davis of his nomination for the Presidency by the Democratic National Convention, to hear his speech of acceptance, came duly to hand, and the courtesy of the invitation is greatly appreciated. Circumstances beyond my control interfere with the acceptance of the invitation, and frankness demands that I should say that if those circumstances were not in existence I doubt if I would go to Clarksburg for the ceremony. Permit me to assure you that I shall read with interest what Mr. Davis will have to say.

SAMUEL GOMPERS.

The invitation extended by telegraph was as follows:

CLARKSBURG, W. VA.

Aug. 8 1924.

Samuel Gompers, President, American Federation of Labor, Washington, D. C.:

At request of Democratic National Committee, we invite you attend John W. Davis notification on behalf of the citizens of the City of Clarksburg. We hope you will be among our esteemed guests assisting in honoring ou distinguished fellow-townsman.

LOUIS A. JOHNSON,
Chairman Local Notification Committee.

The correspondence between Mr. Davis and Mr. Gompers which had preceded the invitation follows:

July 17 1924.

Mr. Samuel Gompers, Shelburne Hotel, Brighton Beach, N. Y.

My dear Mr. Gompers: I am very anxious to have a personal interview with you at the earliest opportunity. Am leaving to-morrow night to be gone something like ten days in order to secure a very much-needed rest before the campaign begins, Would I impose upon your good nature if I asked you to let me know when and where it will be possible for me to see you?

Believe me, with kindest regards,

Yours sincerely,

JOHN W. DAVIS.

July 22 1924.

Hon. John W. Davis, 15 Broad Street, New York City.

Dear Mr. Davis: I have the honor to acknowledge receipt of your favor of the 17th inst., in which you express the desire to have a personal interview with me. You ask that you be advised on your return to New York City after ten days' rest and the assumption of your whole duty in the campaign impending for the Presidential election.

I assume that you are aware that I have been in ill health for the past several weeks and that I am sojourning here under observation and care of my nurse and physician. I desire to be frank with you in saying that though I am steadily improving in health, I am not yet sure or reassured as to what I may be able to do in the near future, but if at all in physical condition I shall attend the scheduled meeting of the Executive Council of the American Federation of Labor at Atlantic City beginning Aug. 1. To attend that meeting it will then be necessary for me to leave here a few days before, that is, July 29 to 30. It may be advisable for me to stop over a few hours in New York to rest from possible fatigue of the ride from this hotel before going on the train to Atlantic City. I therefore suggest that if it be agreeable, the interview take place in my apartment here at the Shelburne Hotel July 29, or in the Hotel Astor, Room 172, any time that day. Though not in my usual robust health I should like you to feel that I am confident that the interview which you suggest would have no deleterious effect upon me.

If neither of these suggestions conforms to your convenience let me say that I expect to be in Atlantic City at the Hotel Ambassador July 30 and for several days thereafter, where, if you care, the interview can be held.

Very truly yours,

SAMUEL GOMPERS.

[Telegram.]

Dark Harbor, Me., July 24 1924.

Samuel Gompers, Shelburne Hotel, Coney Island, N. Y.:

Your letter 22d forwarded to me here. Regret to say will be impossible to finish the work in hand and return to New York by July 29. Planning to leave here Aug. 1 and will communicate with you upon arrival in New York. Meantime will welcome, if you care to furnish it, statement of subjects in which labor is chiefly interested at moment. My best wishes for your return to health.

JOHN W. DAVIS.

[Telegram.]

New York City, July 25 1924.

Hon. John W. Davis, Dark Harbor, Me.:

Telegram received. You expressed wish for personal interview with me and designated the time. In my reply I manifested my willingness for the interview to take place to conform to the time designated by you. The several dates and places suggested in my letter are still agreeable to me. I can submit no questions to you which would not be equally submitted to other candidates for the Presidency.

SAMUEL GOMPERS.

John W. Davis Declares He Is Not and Never Will Be Member of Ku Klux Klan.

On Aug. 7 Thomas J. Spellacy, Manager of the Davis Eastern campaign headquarters, made public a letter addressed by John W. Davis, Democratic Presidential nominee, to Devere Allen, Editor of the "World To-Morrow," in which Mr. Davis declared "I am not, have never been, and will not become a member of the Ku Klux Klan." The letter follows:

Aug. 7 1924.

Dear Mr. Allen:—In reply to your letter, which has been brought to my attention, I answer the question in the same direct manner you put it; by saying that I am not, never have been and will not become a member of the Ku Klux Klan.

I trust that in my coming speech of acceptance I shall make my position on the great question of religious toleration too plain for any misunderstanding or dispute.

Yours sincerely,

JOHN W. DAVIS.

Devere Allen, Esq., 396 Broadway, New York, N. Y.

Official Notification to Senator La Follette of Endorsement for Presidency by Executive Council of American Federation of Labor.

In Washington on Aug. 14 Senator Robert M. La Follette of Wisconsin was officially notified that his candidacy for President of the United States had been endorsed by the Executive Council of the American Federation of Labor, as well as that of Senator Wheeler for Vice-President. Senator La Follette was advised of the action of the Federation's Executive Council by a committee headed by Frank E. Morrison, Secretary of the Federation, who said:

We are instructed by the Executive Committee of the Non-Partisan Political Campaign Committee of the American Federation of Labor to bring to you this personal and official notification of our action as detailed in the report adopted by the A. F. of L. Executive Council in Atlantic City. We present to you for yourself and for Senator Wheeler that document. We are instructed, also, to say to you for President Gompers that we are for you and for Senator Wheeler, that we are for you without restriction, and that so far as the 1924 Presidential tickets and platforms of the two old parties are concerned, we have burned our bridges. The fight is on.

We have followed our custom of examining the platforms of the political parties and of analyzing the records of those who aspire to office. We have done this in no partisan sense and with no desire in advance to find anything but the actual facts.

Our examination of the platforms has shown us beyond question that both the Republican and Democratic platforms are unacceptable—a word, by the way, that seems not to be clearly understood in some quarters. We hope to make it better understood as time passes.

What applies to platforms applies to candidates. We find in either case no hope for the wage earners of the country. We find the cand dates of both parties wholly unacceptable.

As our report makes clear, we have found that the platform upon which you are a candidate for the Presidency, and upon which Senator Wheeler is a candidate for the Vice-Presidency is more acceptable to labor, more nearly meets labor's aspirations and more nearly meets the needs of the great masses of the people of our country, and in particular those for whom we speak, than does any other platform now before the people.

We considered also your long record of faithful service—a record of service in the cause of freedom and humanity that stands out as a beacon of hope and assurance. In view of these facts it is our purpose to exert every honorable effort to bring about the election of yourself as President and Senator Wheeler as Vice-President.

We are glad to be able to bring you assurance that already our State, city and local organizations are active throughout the country, not only in behalf of the national ticket, but in behalf of candidates for the House and Senate who will stand faithfully by the people and who will work in the National Congress for those principles upon which human freedom, progress and democracy must ever rest.

The hour must come, we feel, for a restoration of government to its sole rightful purpose—the service of the masses of the people. We have come to bring you this word of hope and assurance, together with an official copy of the declaration adopted by our Executive Council, and we are confident that thus committed we offer to the great citizenshp of our country a leadership which will be inspiring and encouraging to all who serve usefully throughout our great republic.

Mr. Morrison was accompanied by James O'Connell, President of the Fedeation's Metal Trades Department, and Martin F. Ryan, President of the Railway Carmen of America. All three are members of the Federation's National Non-Partisan Campaign Committee.

Senator La Follette responded informally to the message of the Federation, expressed his appreciation and said he would make a more formal and extended reply in the near future.

Mayor Hylan to Support Democratic Ticket—Lunches with John W. Davis—Morris Hillquit Says Third Party Will Not Endorse Mayor for Any Office.

Mayor John F. Hylan of New York, who a month ago stated that he preferred to wait and see just what the attitude of John W. Davis, Democratic nominee for President, would be toward "big business and the special interests" before giving his endorsement to Mr. Davis, announced on the 12th inst. that he would support the Democratic ticket. This announcement by the Mayor followed Mr. Davis's speech of acceptance on the 11th inst., and was as follows:

Many of the principles of his speech are good. They appeal strongly to anyone interested in humanity in government. The translation of these principles into actuality would tend greatly toward the economic emancipation of the people. I will support the Democratic ticket.

The Mayor's earlier statement was made July 15 in California, where he had gone for a visit to the ranch of William Randolph Hearst. With his return on July 30 it was stated that he had declined to talk politics. Following his declaration of the 12th the Mayor on the 13th had luncheon with Mr. Davis at the Murray Hill Hotel. With regard thereto the New York "Times" of Aug. 14 said:

Mr. Davis, who was much pleased by the Mayor coming out in support of him after reading his acceptance speech at Clarksburg, sent an invitation to the Mayor soon after his return early in the day. Mayor Hylan would not discuss what took place at the luncheon, but referred all inquiries to Mr. Davis, who said they had discussed the political situation generally and that his talk with the Mayor was very satisfactory.

Mayor Hylan is a prospective candidate for the Democratic nomination for Governor, but it was learned that candidacies for places on the State ticket were not discussed. The Mayor's announcement of his support was said to have been very welcome to Mr. Davis and the feeling at his headquarters was that it would help the national ticket considerably in the city.

Morris Hillquit, Socialist member of the La Follette Campaign Committee, told the New York "World" on July 27 why in his opinion Mayor Hylan never could receive the endorsement of his party for any office. We quote as follows from the "World" what Mr. Hillquit had to say:

The Mayor, he said, is not a progressive. And then he defined:

"A progressive is one who has a definite program of economic and social reform.

"Mayor Hylan has never shown the slightest comprehension of the economic and social problems that confront the people, nor has he ever shown any ability to cope with their problems. There is nothing in his whole make-up that would appeal to a serious progressive."

Mr. Hillquit made these statements in an extended discussion of progressivism and the Mayor's blasted hopes to win the support of the followers of the La Follette-Wheeler ticket.

"A progressive," according to Mr. Hillquit's complete definition, "is one who has a definite program of economic and social reform, the test being the positive constructive character of such a program.

"That would generally comprehend the whole subject known as labor legislation—questions dealing with the prohibition of child labor, for instance, establishing a minimum wage and affording other protection for the labor of women, measures looking to sanitation and safety of places of employment, curbing excessive working hours, and so on. Also measures of social reform, such as relate to changes in the system of judicial procedure which look to curbing the powers of courts to issue injunctions in labor disputes, the preservation of civil rights and liberties.

"A progressive must have as well a broad outlook on foreign policy with a view toward preserving peace between the countries of the world, checking imperialistic policies, and other pernicious tendencies.

Cussing Not Progressivism.

"Merely cussing the rich is not progressivism. Repeated and emphatic assertion of love for the people is not progressivism. Mayor Hylan has never shown the slightest comprehension of the economic and social problems that confront the people, nor has he ever shown any ability to cope with their problems.

"The difference between Mayor Hylan and other professional politicians is that he chooses to appeal for the support of the masses with perhaps more emphatic demagogic slogans than others. But there is no difference in substance. And there is nothing in his whole make-up that would appeal to a serious progressive."

Mr. Hillquit considered that Eugene V. Debs is a true progressive, one who understands existing economic and social problems. Robert M. La Follette he held to be a progressive, who is also aware of the problems that affect people, and who realizes above all that the world of 1924 is a different world than that of 1850.

"Progressivism of the Jeffersonian type may not do at all to-day," said Mr. Hillquit. "Some of the things that would have been truly progressive in Jefferson's day would be utterly conservative or reactionary to-day. The world changes. Problems change.

Wilson Had Understanding.

"Woodrow Wilson was very much of a progressive, but the trouble with him was that he was not consistent. In his 'The New Freedom' there is much to prove that he had a profound understanding of social and economic conditions. He just didn't always make use of that understanding.

"Theodore Roosevelt had traces of progressivism, but he believed too much that right is right and wrong is wrong, and that the Golden Rule can be a complete basis for Government. A true progressive understands that there are different classes, and that they must be treated differently. They have vastly different problems and their different problems require different solutions.

"Roosevelt's was an honest outlook. But mere honesty is not enough. All parties, progressive and reactionary, subscribe to honesty in Government. I am confident that there is no more honest man in politics than Henry Cabot Lodge, but he is the antithesis of progressivism.

"For that matter Coolidge is, of course, honest, but I am certain he would rather resent it to be called a progressive.

"Davis? He may be a progressive personally, and a high-minded and sympathetic gentleman with an understanding of social and economic troubles, but there is nothing in his record to indicate it."

Representative La Guardia Withdraws Support from Republican Party in Favor of Senator La Follette.

The withdrawal of Representative F. H. La Guardia of New York from the ranks of the Republicans and his intention to support the platform of the Conference for Progressive Political Action and the candidacy of Robert M. La Follette for President has been made known by Mr. La Guardia in a letter to Samuel S. Koenig, Chairman of the Republican County Committee. According to Mr. La Guardia, "the platform of the Republican Party as adopted at Cleveland makes no appeal to the hope of the people whom I represent," and he adds, "I cannot conscientiously pledge myself to support that platform and to limit my legislative activities within the narrow confines of that document." He further says that "the platform adopted by the Conference for Progressive Political Action contains an economic and political program which comes nearer fitting our present time and conditions than any platform presented to the voters of this country since 1912." His letter made public Aug. 11 follows:

Hon. Samuel S. Koenig, Chairman Republican Candidate Committee.

My dear Mr. Chairman: In our talk a few days ago you indicated that my candidacy for Congress on the Republican ticket would depend on my compliance with certain minimum requirements. Desirable and comfortable as a party nomination may be, I cannot sacrifice principle for the sake of a party nomination or anything else.

During all of my time in the House I worked hard and votted according to my best judgment, and in a manner which I believed represented the wishes of the people of my district. The platform of the Republican Party as adopted at Cleveland makes no appeal to the hope of the people whom I represent. I cannot conscientiously pledge myself to support that platform and to limit my legislative activities within the narrow confines of that document.

You are correct when you say that on many of the important bills that came before the House, such as soldiers' bonus, immigration, the Mellon tax plan, postal salary increase, prohibition, Cape Cod Canal, Henry Ford and Muscle Shoals, I did not support the reactionary attitude of the Republican majority. On these issues I am willing to go before the people of my district.

If honest independence of action in the fulfillment of a legislator's duty in his representative capacity disqualifies a candidate and prevents his renomination, on that, too, I am ready to go before the people of the Twentieth Congressional District.

Of course, I shall hold the Republican candidate for Congress in that and in every district of the City of New York strictly to the Republican Party's platform and shall dare them to say they advocate and support those Administrative measures which I fought and voted against in the last session.

Inasmuch as a small group which now controls the party locally has seen fit to single me out, you cannot but agree that the same standard which you require for the Twentieth District will apply to all the Congressional districts in the city, so that the voters will have no difficulty in choosing their representative.

In reply to your inquiry as to whom I shall support for President of the United States, I beg to state that the platform adopted by the Conference for Progressive Political Action contains an economic and political program which comes nearer fitting our present time and condition than any platform presented to the voters of this country since 1912, when the late Theodore Roosevelt set the example of righteousness rather than regularity. I shall therefore support the C. P. P. A. platform and the candidacy of Robert M. La Follette for President.

With kindest personal regards, I am

Sincerely, F. LA GUARDIA.

In its issue of Aug. 13 the New York "Times" said:

There is trouble in the third party camp in New York, but not, as yet, in the La Follette-Wheeler section itself. The bolt of La Guardia from the Republicans has started it.

The independents of the Twentieth Congressional District, who form the backbone of the La Guardia support, met a month ago and determined that if La Guardia ran as an independent they would support him, but they would not stand for the placing of Socialist candidates from the same districts. There were about 2,000 persons gathered at the meeting, which was held in a synagogue. The chief groups represented were the Harlem Peddlers Association, Inc., and the Independent Harlem Citizens League.

At that time a tentative ticket was arranged with La Guardia as a candidate for Congress to succeed himself, Arthur Garfield Hays of the Committee of Forty-eight as candidate for the State Senate from the Seventeenth Senatorial District, and Dr. M. A. Gersing as candidate for the Assembly from the Eighteenth Assembly District. The Socialists, when La Guardia signified his intention to run independently, were told they would be expected to endorse all three candidates.

Yesterday the Socialists endorsed La Guardia for Congress, as was expected; Isadore Silverman, head of the painters' local in that section of town, for State Senator, and Bernard Schub, business agent of a trade union local, for the Assembly.

Hays refused to make a fight for the nomination, which must be won at the primaries, but Dr. Gersing is determined to go through and believes he can win. It is said, furthermore, that La Guardia will be behind him in the fight, and that were the Socialist candidate, Schub, to win in the primaries, the tickets would be cut in the district at the election.

The American Labor Party Convention Monday night endorsed the designations of Silverman and Schub, though the gathering uptown announced over the telephone they would not stand for the designations. There appears to be little hope for peace, unless Schub should withdraw.

Former Supreme Court Justice Cohalan Bolts Democratic Ticket to Support Senator La Follette.

Advices to the effect that former Supreme Court Justice Daniel F. Cohalan, who, until his elevation to the bench in 1911 was Chairman of the Tammany Hall Law Committee and political adviser to the late Charles F. Murphy, had announced on Aug. 13 that he would bolt the Democratic national ticket and support La Follette and Wheeler, were contained in the New York "Herald Tribune" (Republican) of Aug. 14, which said:

Mr. Cohalan denounced the Democratic nominee for President as the "living fiery cross of the politico-religious bigots" and characterized the Democratic platform as Klan-dictated.

The former Supreme Court justice made known his position before he sailed with his family on the Adriatic for Europe. He is the first Democrat of prominence in the East to bolt the ticket. Many others, it is said, are ready to follow his lead.

La Follette in Control.

In discussing the national situation Justice Cohalan indicated that he did not believe it likely that La Follette and Wheeler would carry the country and expressed the belief that Senator La Follette, in the event the election were thrown into the House, would accept President Coolidge "on terms satisfactory to the liberals of the country."

"In my opinion," he continued, "events have made La Follette the master of the situation. If he is not elected at the polls the choice of President will not be made by the Electoral College, as no one of the candidates will have a majority there. In the House of Representatives Senator La Follette can determine the choice, and if he takes President Coolidge it will be on terms satisfactory to the liberals of the country. If the election is thrown into the Senate the Senator and his friends can determine which of the two candidates before that body will be President."

Bolts National Ticket Only.

That the extent of his bolting would not go beyond the national ticket was indicated by the former Supreme Court Justice when he expressed the hope that Governor Smith would not run for Governor or make any speeches for Mr. Davis.

"I hope," he said, "that Governor Smith will not try the impossible and seek to aid Davis at the expense of the local and State tickets and his own future."

Mr. Cohalan said that the Democratic national ticket would not carry a single State outside of the South, adding that the Southern delegates controlled the Madison Square Garden convention and dictated the platform adopted there.

Some of the active leaders in Tammany Hall are as bitter toward the national ticket as Justice Cohalan, but they are held in check and will do nothing openly to injure the national ticket.

Correspondence Between Samuel Gompers and Former Secretary of Labor Wilson on Labor Record of John W. Davis—Commendation by Mr. Gompers of Senator La Follette.

Statements by former Secretary of Labor William B. Wilson undertaking to portray achievements in behalf of labor by John W. Davis, Democratic Presidential nominee, have been disputed by Samuel Gompers, President of the American Federation of Labor, whose declination to attend the notification ceremony for Mr. Davis is referred to in another item in this issue. Mr. Wilson, who was also formerly International Secretary of the United Mine Workers of America, is assisting in the campaign for the election of Mr. Davis. An effort to induce the Executive Council of the American Federation to defer the declaration of its stand on the several Presidential candidates until after the speech of acceptance by Mr. Davis on Aug. 11, was made by Mr. Wilson, but without avail. Mr. Gompers, in answering this on Aug. 6 declared that "your request that our Executive Council should adjourn to go to Clarksburg and there reconvene after considering his acceptance address is utterly impossible and inconceivable. The suggestion could be made with equal propriety that we attend the acceptance ceremonies of President Coolidge so as to prevent being charged with party partisanship." Mr. Gompers's letter follows:

Ambassador Hotel, Atlantic City, Aug. 6.

Mr. W. B. Wilson, 323 Investment Building, Washington, D. C.

My Dear Mr. Wilson: Your letter of Aug. 2, requesting that the Executive Council of the American Federation of Labor should not consider and take definite action regarding the pending political situation until the Executive Council or some person or persons representing the Executive Council could attend the ceremonies for the notification of Mr. John W. Davis at Clarksburg, W. Va., Aug. 11 1924, was referred to the Executive Council of the American Federation of Labor following the receipt of your telegram of Aug. 1.

By and with the approval of the Executive Council, I am submitting to you the following statement:

Three months ago the Executive Council of the American Federation of Labor directed that the Executive Council next meet in Atlantic City, N. J., Aug. 1, to transact such business as required the attention of the Executive Council, including the defining of the attitude of the American Federation of Labor in the furtherance of its non partisan political campaign. On Friday, Aug. 1, and before the receipt of your telegram, the question of determining our political course was made a special order of business for Saturday. The suggestion of a letter coming from you was mentioned during the discussion on Saturday, but the Executive Council deemed itself fully competent to deal with the problems entrusted into its keeping for consideration and action.

You know, of course, that the officers of the American Federation of Labor are fully informed as to all that transpired in connection with the enactment of the Clayton law, especially Sections 6 and 20. We are likewise fully informed as to all who rendered valuable services in that legislation. We must dissent from the conclusions related by you. This dissent is borne out by records and facts readily available. At an opportune time these records and facts will be fully set forth, in none of which does Mr. John W. Davis appear.

Regarding your statement that it was the Supreme Court decision upholding the Adamson law which prevented a strike on the railroads of this country, and giving Mr. Davis credit for having won that decision and thus preventing the strike, let me recount facts with which you are familiar and which are in direct conflict with the statement in yoru letter.

President Wilson appointed a commission of four—President Daniel Willard of the Baltimore & Ohio, Secretary of the Interior Franklin K. Lane, you and myself—for the purpose of mediating and preventing a strike.

This commission brought about an agreement between the railroad brotherhoods and the representatives of the railroads, and that agreement was signed in the presence of the commission, of which you and I were members, before the Supreme Court decision was handed down, and consequently before any one had knowledge of what that decision would be. It was this agreement, and not the Supreme Court decision, which prevented the strike. You may recall, as I do, the statement made by the late W. S. Carter, then President of the Brotherhood of Locomotive Firemen and Enginemen. Mr. Carter said, as the agreement was signed by us all: "Gentlemen, this is the dawn of a new day," and those present generally felt that he voiced the conviction of all.

It was the machinery of the labor movement, and not the Supreme Court and Mr. Davis, which prevented the threatened strike.

The executive council appreciates your advice regarding the early struggle and career of Mr. Davis. It likewise has weighed in the balance his later utterances and courses, associations and training. We are confident that our judgment and action are well founded.

But quite apart from all this, your request that our Executive Council should adjourn to go to Clarksburg and there reconvene after considering his acceptance address, is utterly impossible and inconceivable. The suggestion could be made with equal propriety that we attend the acceptance ceremonies of President Coolidge so as to prevent being charged with party partisanship.

You know, of course, the practice of our organization in such matters as this, but a brief word may clarify the situation to you.

The American Federation of Labor National Non-Partisan Political Campaign Committee appointed by authority of the A. F. of L. Convention, and with the approval of the Executive Council, is charged with the duty of representing labor's demands to the political conventions. It is then charged with the duty of considering the records of candidates and platforms adopted by the conventions. All of this proceeding has been carried out this year precisely as in every other campaign since 1906. Our committee held many meetings and considered all facts, records and platforms seriously and at length. The document adopted here was the report of that committee—The A. F. of L. National Non-Partisan Political Campaign Committee. Not only the matters to which you draw attention, but all available information, we considered and weighed and our judgment then was expressed in the report submitted to and adopted by the Executive Council.

You may not know that John W. Davis, for whom you now speak, wrote me under date of July 17, asking a conference at a time convenient to me at Brighton Beach, where I was for a time recuperating from my illness. Mr. Davis asked me to fix a time when it would be convenient to see him, specifying only that I should not fix a time when he was on his vacation in Maine.

I replied by letter on July 22, saying that I would be glad to see Mr. Davis at Brighton Beach, where I was then, in New York City prior to my coming here, or in this city after my arrival here forthe Executive Council meeting.

To this letter Mr. Davis telegraphed a reply on July 24, saying that it was impossible to finish the work he then had on hand and return to New York by July 29, the date which I suggested to conform to his wishes; that he was planning to leave Dark Harbor on Aug. 1, and then suggested that I file with him a statement of questions in which labor is chiefly interested at the moment.

On July 25 I replied to that telegram expressing my willingness that an interview take place 'at the time designated by you." I further suggested that the several dates and places first proposed by me were still agreeable to me, but that "I cannot submit questions to you which would not be equally submitted to other candidates for the Presidency."

I have heard nothing further from Mr. Davis.

We have not overlooked your reference to Senator La Follette and we are glad, you may be sure, that you have "no antagonism toward" him. You will not fail to remember that among the many constructive legislative achievements of Senator La Follette the Seamen's Act stands out as a beacon light. It was this great piece of legislation which, in the language of our mutual friend, Andrew Furuseth, "made the last of the bondmen free." We recall no instance in which Senator La Follette has hesitated to give faithful service in furtherance of legislation supported by our movement.

We are sure that you did not fully comprehend the nature of your request or the impossibility of our compliance. You are aware, of course, that authorized representatives of the American Federation of Labor, including myself as Chairman of the American Federation of Labor National Non-Partisan Political Campaign Committee, were in New York City during the entire period of the Democratic Convention while the platform was being drafted and while candidates were being nominated and that there were laid before that convention, as well as before the Republican Convention, the planks which the Executive Council formulated and which we believed should be incorporated in both platforms. It would have been better if these proposals had been considered when the time was opportune.

Inasmuch as you addressed us as an assistant to the Democratic National Committee and not as a trade unionist, will you kindly inform that committee of these conclusions?

For your full information, there is enclosed herewith a copy of the full and complete report as made by the American Federation of Labor National Non-Partisan Political Campaign Committee and adopted and approved by the Executive Council on Saturday, Aug. 2 1924.

Very truly yours,
SAMUEL GOMPERS,
President American Federation of Labor.

The letter which Mr. Wilson had addressed to Mr. Gompers, and to which the foregoing was a reply, reads:

WASHINGTON, D. C.

Aug. 2 1924.

Hon. Samuel Gompers, President American Federation of Labor, Ambassador Hotel, Atlantic City, N. J.

My dear Mr. Gompers: I have accepted an invitation from the Democratic National Committee to assist in the election of John W. Davis as President of the United States.

My close personal friendship with you and my lifelong association with the labor movement prompts me to write you stating the reasons that have led me to this conclusion.

As you know, I was for a number of years a member of the committee on President's report in the convention of the American Federation of Labor. As the President's report always dealt with the problems confronting labor, it became the duty of the committee to deal with the policies that should be pursued in solving the various problems presented. Consequently it was my duty, as well as pleasure, to assist in the development of the policies expressed by the phrases, "The labor of a human being is not a commodity or article of commerce," 'Labor is not partisan to a party, but is partisan to a principle," "Labor will support its friends and oppose its enemies," and so on. These policies I thoroughly believe in and for that reason have given my support in this campaign to John W. Davis.

I first came in contact with him when I was International Secretary of the United Mine Workers of America, and he was a young practising attorney at Clarksburg, W. Va. Innumerable injunctions were being issued against us by Judge Jackson at the instance of the coal operators of the State; many of our organizers were cited to appear to show cause why they should not be held in contempt—among them Mother Jones and Thomas Haggerty, a member of the International Executive Board from Central Pennsylvania. Our people were holding many meetings protesting against the action of the coal operators and the courts. Large numbers of them were arrested and haled before the local courts. John W. Davis volunteered his services to defend them. I did not see him again until he entered the Sixty-Second Congress as Representative from West Virginia.

For a generation the trades union movement of the country had been seeking relief from the abuse of the writ of injunction. No headway had been made in securing federal legislation until Mr. Davis came to Congress. He was assigned to the Committee on Judiciary, and took an immediate interest in anti-injunction legislation.

During the year 1912, in consultation with Senator Hughes from New Jersey and Congressman Kitchin of North Carolina, and myself, he wrote Sections 6 and 20 of the Clayton Anti-Trust law, approved Oct. 15 1914. They represent the most progressive and far reaching legislation enacted by any Government in the history of the world.

I am quoting the two sections in full, that you may have them before you for reference:

"Section 6. That the labor of a human being is not a commodity or article of commerce. Nothing contained in the Anti-Trust laws shall be construed to forbid the existence and operation of labor, agricultural or horticultural organizations, instituted for the purpose of mutual help and not having capital stock or conducted for profit, or to forbid or restrain individual members of such organizations from lawfully carrying out the legitimate objects thereof; nor shall such organizations, or the members thereof, be held or construed to be illegal combinations or conspiracies in restraint of trade under the Anti-Trust laws.

This is not the language of Mr. Davis. It is the language of the American labor movement, but it was adopted by him and through his influence written into the law of the land. The first sentence of the section lays the foundation for abolishing the writ of injunction in labor disputes. The balance removes the taint of conspiracy from labor, agricultural and horticultural organizations, and has made possible the wonderful development of the farmers' cooperative selling agencies. Without it they would have been conspiracies in restraint of trade.

Section 20 writes into the law what labor organizations had long been contending for. It is as follows:

" 'That no restraining order or injunction shall be granted by any court of the United States, or a Judge or the Judges thereof, in any case between an employer and employe or between employers and employes, or between employers and employes or between employes, or between persons employed and persons seeking employment, involving or growing out of a dispute concerning terms or conditions of employment, unless necessary to prevent irreparable injury to property, or to a property right, of the party making the application, for which injury there is no adequate remedy at law, and such property or property right must be described with particulars in the application, which must be in writing and sworn to by the applicant or by his agent or attorney.

" 'And no such restraining order or injunction shall prohibit any person or persons, whether singly or in concert, from terminating any relation of employment, or from ceasing to perform any work or labor, or from recommending, advising or persuading others by peaceful means so to do; or from attending at any place where any such person or persons may lawfully be, for the purpose of peacefully obtaining or communicating information, or from peacefully persuading any person to work or to abstain from working; or from ceasing to patronize or to employ any party to such dispute, or from recommending, advising, or by persuading others by peaceful and lawful means so to do; or from paying or giving to, or with holding from, any person engaged in such dispute, any strike benefits or other moneys or things of value; or from peaceably assembling in a lawful manner, and for lawful purposes, or from doing any act or thing which might lawfully be done in the absence of such dispute by any party thereto; nor shall any of the acts specified in this paragraph be considered or held to be violations of any law of the United States.'

This work, undertaken personally by Mr. Davis without solicitation, clearly indicates his attitude of mind toward problems affecting the wage worker and farmer.

When the eight-hour law for railroad men was passed in 1916, the officials of the railway organizations feared that it would not stand the test of the Supreme Court. That was made evident by the fact that they had declared a strike of the brotherhood to take effect in the early part of 1917. The manner in which John W. Davis prepared and presented the case to the Supreme Court in behalf of the Government resulted in a favorable decision that came just in time to prevent the threatened strike. This attitude of mind has been backed up by the action of the Democratic Party in federal legislation during the last thirty years. It has not enacted everything that the wage workers and farmers have demanded, but it has placed upon the statute books more well thought out conservative legislation that opened the doors of opportunity to wage workers and farmers than all other parties, blocs or groups combined. I shall not, at this time, attempt to enumerate them, which would only be refreshing your memory on what your official records show.

"I have no antagonism toward Senator La Follette. He has done good service for the country in the way that he is best qualified to do it. He has ably called attention to existing wrongs; he has been 'the voice crying in the wilderness.' He has attracted wide attention, but he does not seem to have the faculty of consolidating his people. In addition to that, he has allowed himself to be placed in the position in this campaign where he is being used as the auger to bore the labor organizations of the country from within.

The records of all the candidates will not be complete until their letters of acceptance have been given to the public, and I take the liberty of suggesting that the Executive Council, or some person or persons representing the council, attend the ceremonies for the notification of Mr. Davis at Clarksburg, W. Va., Aug. 11 1924, and listen to his letter of acceptance before taking definite political action.

Cordially yours,
WILLIAM B. WILSON.

In a further letter to Mr. Wilson under date of Aug. 9 Mr. Gompers, referring to the Adamson Act and the threatened strike of railroad men, declared that "Mr. Davis was in no way responsible for the prevention of the strike, and that in no sense is there due to him any credit for what was achieved through the labors of the President's commission, the representatives of the railroad brotherhoods and the Presidents of the railroads." Criticising the platform of the Democratic Party, Mr. Gompers says:

Compare the Democratic platforms of 1912, 1916 and 1920 with the jumble of the 1924 platform upon which Mr. Davis is a candidate. Every principle of freedom and justice which found expression in the platforms of 1912, 1916 and 1920 is conspicuous by its absence in the platform of 1924. The Democratic platform of 1924 even fails to recommend to the people for ratification the child labor constitutional amendment; the framers of that platform contented themselves with taking some unction to their souls because a few Democrats voted for its submission in the House of Representatives and in the Senate.

In voicing his support of Senator La Follette Mr. Gompers says:

As for international policies, should such good fortune come to the American people as the election of Robert M. La Follette to the Presidency, I have as much confidence in him as in any other candidate for the Presidency to grasp the situation in establishing and maintaining international good will.

We give herewith Mr. Gompers's letter:

Ambassador Hotel, Atlantic City, N. J., Aug. 9 1924.

Mr. W. B. Wilson, 323 Investment Building, Washington, D. C.:

My Dear Mr. Wilson:—In my former communication to you, answering your appeal in behalf of Mr. John W. Davis, I indicated that at an opportune time I should like to add to what I then set forth. Your second letter adds nothing of material value to the contents of your first communication, but it does bring to my mind some further facts of importance. I shall set forth some of these at this time, in the hope of adding to them later, as opportunity presents itself.

Regarding the Clayton Act, which labor regarded as of tremendous importance, it may be interesting to recall that the words, as used in the Act—"the labor of a human being is not a commodity or article of commerce"—were written in Senator Cummins's office in the presence of Secretary Frank Morrison, Arthur Holder, then an American Federation of Labor legislative representative, and myself.

When that language was agreed upon I made the observation to Senator Cummins that the declaration, if fairly complied with, would safeguard the workers of America from injunctions.

Sections 6 and 20 of that Act were intended to so safeguard the workers, absolutely and for all time. Those sections were the work of Representatives Clayton and Carlin. Mr. Davis did not frame those sections and he did not contribute to their phrasing.

Your letter makes reference to the eight hour law for those employed on Government work and on work done for the Government. The eight hour law, let me remind you, was first passed by a Republican Congress.

You recount in some detail the facts showing that several of the demands set forth in the bill of grievances have been enacted into law, What you set forth in that respect in your letter is indeed complimentary to the sound judgment and practical policies of the American Federation of Labor. I must remind you, however, that the bill of grievances of 1906 presented labor's grievances of that year and could not present either its grievances or its demands for 1924.

There were presented to the political conventions of 1924 fifteen special demands for incorporation into the platforms to be adopted by these conventions. It is the policy and the purpose of the American Federation of Labor to be as independent to attack the course, declarations or candidates of the Republican Party, the Democratic Party or of any other party when it shall fail to keep abreast of the growing and changing needs for legislation dealing with the economic, social or judicial problems of our people and of our time.

You refer again to the Adamson Act and to circumstances having to do with the then threatened strike of railroad workers. It is quite strange that now, for the first time in ten years, you disclose to the world that it "leaked out" on Saturday that the Supreme Court of the United States would, upon the following Monday, render a decision sustaining the so-called Adamson Eight-Hour Law.

It was on that Saturday evening of which you speak, that you, Mr. Daniel Willard, President of the Baltimore & Ohio RR., the late Franklin K. Lane, Secretary of the Interior, and I, met pursuant to the Commission issued to us by President Wilson, asking us to compose the differences between the railroad men and the railroad Presidents, and to prevent the threatened strike.

It is very strange that with this secret disclosed it was necessary for the four members of our commission, the representatives of the four railroad brotherhoods and the railroad Presidents to meet in session nearly all day Sunday and all of Sunday night so that it was early dawn of Monday morning when the signatures of the Presidents of the railroads, the representatives of the railroad brotherhoods and the members of the President's commission were appended to the agreement by which the eight-hour day went into effect and the strike was averted.

If there had been no agreement signed and if the Supreme Court had handed down a decision and the companies had refused to enforce that decision, the strike would have occurred in spite of it.

I have related these facts to indicate further that Mr. John W. Davis was in no way responsible for the prevention of the strike, and that in no sense is there due to him any credit for what was achieved through the labors of the President's commission, the representatives of the railroad brotherhoods and the Presidents of the railroads.

It was a Republican Congress, with Abraham Lincoln as President, that abolished human slavery in America. If the reasoning employed in your letter were to be followed, it would logically ensue that labor and the people generally must for all time follow the Republican Party—the party of Coolidge and Dawes—a party which has shown itself to be composed of and tied up with the sordid interests of the mighty few.

That the Democratic Party in its brief control of Congress—and with the martyred Wilson at its head—enacted into law a fair concept of human relations and human freedom can no more bind us forever to that organization than the Emancipation Proclamation could bind us forever to the Republican Party. No one can dispute the fact that since 1920 the Democrats have not had control of Congress, and therefore could not add to or detract from its record or from the rights and liberties of the workers and the people generally.

But the Democratic Party recently held its National Convention for the purpose of declaring the principles upon which it now stands. Compare the Democratic platforms of 1912, 1916 and 1920 with the jumble of the 1924 platform upon which Mr. Davis is a candidate. Every principle of freedom and justice which found expression in the platforms of 1912, 1196 and 1920 is conspicuous by its absence in the platform of 1924. The Democratic platform of 1924 even fails to recommend to the people for ratification the child labor Constitutional amendment. The framers of that platform contented themselves with taking some unction to their souls because a few Democrats voted for its submission in the House of Representatives and the Senate.

Seven years have passed since you left the Cabinet of Woodrow Wilson and went into another avenue of life You must, however, somehow be under the impression that it is Woodrow Wilson who is the candidate for President in 1924 and not John W. Davis, and that the platform is the platform of Woodrow Wilson and not the platform of John W. Davis and of the 1924 Democratic Convention

It is a source of some satisfaction that you are still willing to give Senator La Follette credit for services rendered, but you undertake to qualify or modify that service in regard to the Seamen's bill by asserting that both you and Congressman Alexander assisted the Senator in the framing and the passage of that measure. It is quite true that Mr. Alexander and yourself and others helped in the framing and the final passage of the La Follette Seamen's Act, but surely that cannot detract from the almos heroic fight made by the Senator to place that law upon the statute books.

By the way, permit me to add that we should remember that the war is over. With you and others I tried to give service in the war, but I repeat, the war is over, and I am willing to forget and forgive acts of omission and commission resulting from the differences of opinion during the war.

As for international policies, should such good fortune come to the American people as the election of Robert M. La Follette to the Presidency, I have as much confidence in him as in any other candidate for the Presidency to grasp the situation in establishing and maintaining international goodwill.

Permit me to extend to you my very sincere good wishes, and to remain,

Cordially yours,

SAMUEL GOMPERS.

President, American Federation of Labor.

In answer to Mr. Gompers's letter of Aug. 6, which we give further above, Mr. Wilson had stated that "so far as Senator La Follette's labor record dealing with domestic affairs is concerned, he is entitled to a clean bill of health at the hands of the American Labor movement, but as you point out in your own statement, that does not apply to his attitude on foreign relations." In the case of the American Federation of Labor, it is asserted by Mr. Gompers that its record "shows that during M.. Davis's Congressional career he never voted in a single instance unfavorable to labor. Consequently, I have felt that he also was entitled to a clean bill of health in the matter of domestic policies, and as his attitude concerning foreign relations is in accord with that of the American Federation of Labor, Mr. Davis is entitled to the endorsement of labor on that question also." In this letter Mr. Wilson further undertakes to present Mr. Davis's record in behalf of labor, and we quote his letter herewith:

Washington, Aug 7 1924.

Mr. Samuel Gompers, President, American Federation of Labor, Ambassador Hotel, Atlantic City, N. J.:

My Dear Mr. Gompers:—I have received and carefully considered your letter of the 6th inst., and I assure you that there is no difference between us as to the general policies of the American Federation of Labor.

It seems to me to be the duty of every citizen and every group of citizens, including the American labor movement, to be partisan to principle rather than partisan to parties. It is the basic theory upon which the franchise rests that the voter should support the persons and parties who stand for the principles he believes in, and in the absence of any that uphold his ideas and his ideals in their entirety, than to the ones that most nearly fulfil his requirements.

The point upon which we have not yet had a meeting of minds is as to where the credits are due in carrying out the policies that we both believe in.

So far as Senator La Follette's labor record dealing with domestic affairs is concerned, he is entitled to a clean bill of health at the hands of the American labor movement, but as you point out, in your own statement, that does not apply to his attitude on foreign relations.

The record maintained by the American Federation of Labor shows that during Mr. Davis's Congressional career he never voted in a single instance unfavorable to labor. Consequently, I have felt that he also was entitled to a clean bill of health in the matter of domestic policies and as his attitude concerning foreign relations is in accord with that of the American Federation of Labor, Mr. Davis is entitled to the endorsement of labor on that question also.

The American Federation of Labor inaugurated its present political policy in 1906 and adopted a Bill of Grievances under ten separate heads. These included the extension of the eight-hour law to apply to work done for the Government as well as work done by the Government; the enactment of a convict labor law that would compel convict-made goods to conform to the laws of the State in which they were sold as well as to the States in which they were manufactured; relief from the constantly growing evil of induced and undesirable immigration; continuance of the Chinese exclusion law; the freedom of seamen and better manning of vessels; forbidding the towing of more than one vessel at sea unless such vessels had an equipment and a crew sufficient to man them when cut loose and set adrift.

Legislation to eliminate labor, agricultural and horticultural organizations from the taint of being conspiracies; anti-injunction legislation; appointment to the Committee on Labor of members, who from their experience, knowledge and sympathy would render to Congress such service as the committee was originally designed to perform; the right of Government employees to petition Congress for redress of grievances or for any improvement of their conditions.

Legislative remedies have been applied to eight of the grievances enumerated, five of them in Democratic Congresses, two through the action of a Democratic House of Representatives, and one, the defeat of the proposed amendment to the Chinese exclusion law, by a Republican Congress.

The other two, the towing of more than one vessel without equipment and relief from convict labor competition have not yet been granted. The Democratic platform of this year definitely declares for legislation to require convict-made goods to conform to the laws of the States in which they are sold when shipped out of the State in which they are manufactured.

The pamphlet issued by your organization entitled "Legislative Achievements of the American Federation of Labor," enumerated with justifiable pride 101 separate legislative enactments favorable to labor passed by the Sixty-third, Sixty-fourth and Sixty-fifth Congresses, during which both Houses of Congress and the Executive were Democratic. In addition, it specifies thirty legislative enactments passed by the Sixty-second Congress in which the House was Democratic.

I challenge the history of the world to produce an equal record of labor achievement and social advancement through legislation within a like period of time.

I am not unmindful of the part played by Senator La Follette in the passage of the Seamen's bill, but it should be remembered in that connection that the Seamen's bill was whipped into shape by Congressmen Alexander, Hardy and myself in the Sixty-second Congress, passed both houses and was given a pocket veto by President Taft. The same bill was introduced and sponsored by Senator La Follette in the Sixty-third Congress, for which he is entitled to credit, but no small share of the credit for its passage is also due to Senator Kern and Congressmen Alexander and Hardy.

I fear, however, that the value of the Seamen's Act has been practically destroyed by the recently enacted immigration law, drafted by people who either did not know or did not care about the condition of the seamen or safety of travel by sea.

Because of this splendid record, I have always felt proud of my connection with the Wilson Administration and the various sessions of Congress that sustained him, and I am sure you were imbued with the same spirit.

On the basis of that record, its platform declarations and the quality of its candidates, the American Federation of Labor gave its support to the Democratic candidates for President and Vice-President in 1920. Since that time the legislative and executive branches of the Government has been in the hands of Republicans There has been no opportunity for the Democratic Party, as a party, to either add to or take from the record it had made, and consequently I am at a loss to understand why its candidates should have been endorsed then and denied a similar endorsement now.

In the matter of anti-conspiracy, anti-trust and trial by jury in contempt cases legislation my recollections are quite clear. When the Democrats secured control of the Sixty-second Congress the Chairman of the Judiciary Committee, Judge Clayton, and his associates decided upon legislation to remedy some of the wrongs that had been brought about by the Sherman Anti-Trust Law, or which that law had failed to reach.

Many bills had been introduced for that purpose, and in whipping th committee bill into shape Mr. Davis was assigned to the drafting of th

conspiracy, anti-conspiracy, injunction, anti-injunction and contempt procedure part of the measure. In writing it into shape for the committee he consulted freely with Mr. Hughes, Congressman Kitchin and myself and I have no doubt a great many others.

As I said in my previous letter, there is no claim that the language was that of Mr. Davis, but he adopted it and used his influence to have it written into the bill and finally passed. It passed the House of Represen atives in the Sixty-second Congress and died in the Senate.

Mr. Davis had resigned from Congress to accept the position of Solicitor-General before the bill came up for final passage in the Sixty-third Congress, but that does not in any measure detract from the credit due him.

Your statement relative to the section by President Wilson of Secretary Lane, Mr. Willard, yourself and myself as a commission to bring about a settlement of the impending railway strike in 1917 is correct, except that you have left out what, to my mind, was an important factor in the situation.

The case to determine the constitutionality of the Adamson law had been pressed with unusual vigor through the United States Supreme Court. That court was about to hand down its decision at the time the commission you speak of arranged to meet the officials of the roads and the brotherhoods in an effort to bring about a settlement. The commission worked with all the vigor and intelligence it possessed to bring about an agreement between the two parties, but little progress was made until in some manner it leaked out on Saturday night that the decision of the Supreme Court would be handed down on Monday and would sustain the constitutionality of the eight-hour law.

In making this statement, I have no desire to disparage the work of the commission. It did its work well, in which the confidence reposed by labor in yourself, your experience and ability played a conspicuous part.

I cannot close this letter without again referring to Mr. Davis's services in West Virginia.

They are important only in so far as they show his attitude of mind at that time in a section of the country that was largely dominated by coal corporations that were fighting the United Mine Workers of America. There have been so many garbled accounts issued that I feel that the story should be told as it actually happened.

A number of our officers, organizers and members had been cited to appear before Judge Jackson to show cause why they should not be held in contempt. Protest meetings were held in various parts of Northern West Virginia. Among them was one in the opera house at Fairmont. It was addressed by Eugene V. Debs and myself. Mr. Debs made one of his usual beautiful Socialist speeches.

My own speech wound up with the statement that "the American people would never be satisfied until the House of Representatives of Congress had moved the impeachment of Judge Jackson and the Senate had removed him in disgrace."

When that language was reported to the Judge he issued a bench warrant for my arrest, which he cancelled later in the day. Nothing further transpired so far as that meeting was concerned.

Several of the other meetings were held outdoors, and many of the men attending them were arrested for unlawful assemblage, riot and inciting to riot. In the face of the dominating influence of the coal companies in the community, Mr. Davis volunteered his services to defend our men.

When I stated in my previous letter that the record would not be complete until the letters of acceptance had been delivered, I purposely used the plural. My reference to the letters was meant to apply to that of President Coolidge as well as Mr. Davis, but of course, I could not suggest the attendance of any representative at President Coolidge's notification, because I was not in a position to know whether or not that would be acceptable to the management of the Republican Party.

Assuring you of my highest regard and esteem, I am,

Sincerely yours,

WILLIAM B. WILSON.

Federal Trade Commission Issues an Order Requiring Discontinuance of Deceptive Practices in Connection with the Buying and Selling of Municipal Water and Improvement Bonds.

An order requiring the discontinuance of deceptive and fraudulent methods in connection with the buying and selling of water and improvement bonds of States, counties, municipalities and various political subdivisions, has been issued by the Federal Trade Commission. The respondents who must cease and desist from such practices, which have been found by the Commission to be unfair methods of competition in violation of the Federal Trade Commission Act are: Keeler Bros. & Co., a .corporation of Denver, Colo.· The Columbia Securities Co., a corporation of Portland, Ore.· National Finance Corporation, a corporation organized and doing business under the laws of Arizona· George E. Keeler of Denver, Colo.· and Frank W. Keeler of Portland, Ore. The notice given out on Aug. 4 by the Trade Commission in connection with the matter says:

In its investigation the Commission found that the respondents, Keeler Bros. & Co., Columbia Securities Co. and the National Finance Corporation, are all owned, dominated and controlled by George E. Keeler and Frank W. Keeler. The formation in 1921 of the two former concerns was for the purpose of enabling the two individual respondents to secure to themselves the assets of, and at the same time to avoid the liabilities of acts committed in the name of Keeler Bros., Inc., under which name their operations were originally begun in 1910.

The majority of the transactions condemned by the Commission as being unfair business practices were consummated in the name of Keeler Bros., Inc. Probably the most flagrant instances of fraud and misrepresentation, the findings show, occurred in Nebraska. Other States in which the respondents operations were condemned by the Commission are Utah, Idaho, Oregon and Montana.

Some of the methods employed in carrying out respondents' fraudulent purposes, the findings continue were:

The preparation of false histories or records of the acts and proceedings by which the issuance of the bonds were authorized; the alteration of the terms and conditions of the bonds so as to operate to their own advantage; the commission of forgeries in the histories, proceedings and signatures of the bond issues; and by adroit scheming securing the signatures of officials to the said histories and bonds without allowing said officials an opportunity to read the documents so signed; the withdrawal of genuine and the substitution of fraudulent documents in lieu thereof in the official records of the State;

Bribing and subsidizing officials in the employ of the State and the various corporate bodies;

The use of vague and ambiguous terms regarding accrued interest in contracts for the purchase of State, county, municipal and other political subdivision bonds, and the interpreting of said terms in favor of themselves, thereby defrauding the corporate bodies of the accrued interest on the bonds;

The submission of bogus bids in the names of fake concerns in competitive bidding; and the use of worthless checks drawn and certified by themselves and so prepared as to simulate and counterfeit certified checks usually required to be deposited as a guarantee of good faith in connection with bond awards—such worthless checks being known in bond parlance as "Jesse" checks.

The Commission's findings describes in detail the respondents' unfair practices, and in connection therewith outlines the method used in selling bonds of political subdivisions as being generally as follows: The duly authorized officials of cities, towns and the trustees of boards for school districts or irrigation districts, or road commissioners of the respective political subdivisions, having decided that an issue of bonds is necessary or expedient, in order to provide the required amount of money for the public improvement desired, give notice to the electorate that an election will be held at a certain time and place for the purpose of deciding whether the bonds described in such notice shall be issued, said notice being given by publication in a newspaper circulating in the political subdivision in which the issue of bonds is contemplated, and sometimes by notices posted in conspicuous public places, or both, and the terms and conditions of the contemplated issue are also usually set out upon the ballot.

These or similar notices or ballots having been prepared, the officials or boards notify bond buying houses in their own and other States of the proposed election, and set forth the kind, amount and terms of such bonds and invite bids for the purchase of the issue described in the notice and other proceedings. It is usually the custom for the successful bidder to prepare a history of record of the proceedings leading up to the authorization of the issue, setting forth in detail each step taken by officials of the political subdivision, the notice, the ballot, the result of the ballot and the awarding of the issue. Each step as recited in such history or record of proceedings must be sworn to by the officials of the political subdivision and by the publisher of the newspaper in which the notice of election was printed. The successful bidder also usually prepares and furnishes the bonds and presents them to the proper officers for execution and delivery.

At the time the respondents bid for many of the bonds which they purchased, the findings state, they anticipated making such changes as would render the bonds more valuable and enable respondents to command higher prices therefor. Such changes were made without the authority of officials authorizing the bond issues, and in comtemplation of such changes in respondents were obviously enabled to outbid competitors. In this way respondents practically monopolized the buying of bonds in the State of Nebraska during the period of their operation there. In other States where actual changes were not made in the conditions of the bond issues these respondents did, by means of other fraudulent and dishonest practices, hereinbefore referred to, fail to pay the districts or municipalities the amounts which they contracted to pay, in contemplation of which procedure they could outbid and secure the awards as against their competitors.

A couple of concrete instances will serve to illustrate their procedure: School District No. 8, Lancaster County, Neb., authorized the issue of $20,000 00 in *special warrants*—their authorized limit of bonds being then outstanding. Such special warrants were to contain an option of retirement after the expiration of five years. Keeler Bros., Inc., who secured the award, knowingly and deliberately in lieu of warrants issued *bonds*, and purposely eliminated therefrom the retirement option; having further disposed of some of these bonds to innocent purchasers before their deception was discovered. The District therefore now finds itself with an outstanding issue of *bonds* not susceptible of retirement until the expiration of the 30 years elapsing before maturity.

School District No. 165, Gage County, Neb., authorized the issue of $45,000 worth of bonds, with specific stipulations as to rate of interest, method of retirement, &c. Here also Keeler Bros. escured the award, falsely and fraudulently made changes in the bonds and history, changing the face value of the bonds and forging signatures to the history. This transaction cost the District some $1,200 before the return of the bonds could be secured.

The Commission's findings contain many instances of the respondent's activities which show that Frank W. Keeler and George E. Keeler conspired and confederated together to stifle and suppress competition in the purchase of State, county, municipal and other political subdivision bonds, and that they, by means of the corporations which they opreated and controlled, fraudulently outbid their competitors in the purchase of such bonds. The respondents' acts, practices and methods, the Commission fund, were unfair, deceptive and dishonest methods of conducitng business, and prevented honest competitors from bidding on issues of bonds in competition with respondents, all of which was to the injury of their competitors and to the public, who by reason of the use by respondents of such methods were deceived and defrauded and forced to pay large sums of money in taxes for which the public received no benefit.

By the terms of the Commission's order, the respondent, their officers, directors, representatives, agents and employees, and each of them, either combining, confederating and conspiring together, or acting separately and individually, directly or indirectly, are directed to forever cease and desist from:

(1) Restricting or restraining the freedom of competitive bidding in the purchase of State, county, municipal and other political subdivision bonds by means of deceptive, misleading, dishonest or fraudulent fabrication of the record or history of the proceedings authorizing the issue of bonds;

(2) Restricting or restraining the freedom of competitive bidding in the purchase of State, county, municipal and other political subdivision bonds by conspiring and planning to underbid their competitors in the purchase of said bonds by a predetermined plan to wilfully mislead and deceive the officers of any State, county or municipality or other political subdivision or the trustees or officers of such political subdivision, thereby to obtain bonds of greater value than authorized and described in the advertisement and bids for said bonds and in carrying out said fraudulent plan and scheme particularly by the following and equivalent means:

(*a*) By depositing as guarantee of good faith worthless checks drawn and certified by respondents on themselves and unsecured in any way, sometimes known as "Jesse" checks, which said checks are represented to be checks certified by a bank and which checks are so prepared as to counterfeit and simulate the ordinary check certified by a bank.

(*b*) By dishonestly and fraudulently passing off o officers of political subdivisions paper writings purporting and alleged to be certificates of deposit of a bank and so prepared as to counterfeit and simulate the usual certificate of deposit as issued in the ordinary course of business by a bank, when, in truth and fact, such paper writing is not a certificate by any bank but is a worthless paper drawn by the respondents and certified by themselves and is unsecured in any way.

(c) By preparing false histories or records of the acts and proceedings by which the issuance of bonds is authorized, and by wilfully dishonest and fraudulent representations to the officers or trustees, inducing them to sign such false histories or records.

(d) Removing from the official records of any State, county, municipality or other political subdivision, any documents relating to or connected with any bond issue of said State, county, municipality or other political subdivision, and substituting therefor documents in which changes had been dishonestly and fraudulently made by respondents.

(e) Employing vague and ambiguous terms regarding accrued interest in contracts for the purchase of State, county, municipal or other political subdivision bonds, and interpreting said terms in favor of themselves so as to defraud the political subdivisions of the accrued interest on the bonds.

(f) Giving money in any form whatsoever to officials, attorneys, or members of official boards of State, county, municipal or other political subdivisions, charged with the duty of issuing bonds of any kind, with the intent and purpose of securing the assistance and influence of said officials, attorneys or members in having said boards award issues of bonds to said respondents.

(g) Using in competitive bidding for the purchase of bonds issued by State, county, municipal or other political subdivisions, names of fictitious or bogus companies.

Financial Group of Special Libraries' Association to Hold Exhibit During Chicago Convention of American Bankers Association.

The Financial Group of the Special Libraries' Association will hold a financial library exhibit in connection with the meeting of the American Bankers Association in Chicago Sept. 29-Oct. 2. The exhibit will be held in the lobby of the box floor of the Auditorium Theatre. The members of the Chicago committee in charge of the exhibit are: Ruth G. Nichols, Chairman, Federal Reserve Bank of Chicago; Sue M. Wuchter, Vice-Chairman, Continental and Commercial Banks; Julia E. Elliott, Executive Secretary The Indexers, 310 South Michigan Boulevard; Louise B. Krause, H. M. Byllesby & Co.; and Virginia Savage, Halsey, Stuart & Co. The national officers of the Financial Group are: Margaret Reynolds, Chairman, First Wisconsin National Bank, Milwaukee; Dorothy Ferguson, Vice-Chairman, Bank of Italy, San Francisco; and Marion G. Eaton, Secretary, Federal Reserve Bank of Boston.

The Special Libraries Association held its annual meeting at Saratoga Springs July 1-5. Miss Dorothy Bemis of the Federal Reserve Library, Philadelphia, presided at the meeting of the Financial Group. Miss Alice L. Rose, Director of the National Business and Financial Library which Roger Babson is establishing at Wellesley Hills, spoke on her plans for that library. An open forum discussion on the aims, standards and limitations of the financial librarian had been arranged and discussion on how the librarian of the West can help the librarian of the East and vice versa was also announced, the leaders for this being Miss Marion G. Eaton, Librarian Federal Reserve Bank of Boston, C. C. Eaton, Librarian Graduate School of Business Administration, Harvard University, and Miss Mary P. Billingsley, Librarian Federal Reserve Bank of Kansas City. New books of the year for financial libraries will be discussed by Robert L. Smitley of the Dixie Business Book Shop, New York City.

Second Regional Trust Company Conference of Pacific Coast and Rocky Mountain States.

The Second Regional Trust Company Conference of the Pacific Coast and Rocky Mountain States will be held under the auspices of the Trust Company Division of the American Bankers Association at the Hotel Utah in Salt Lake City on Tuesday and Wednesday, Oct. 7 and 8. The States comprising this region are Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming. Headquarters will be established at the Hotel Utah. The program will be limited to subjects pertaining to trust company business and will be presented by a speaker who is an authority upon the topic assigned. The presentation of each subject will be followed by a general discussion. Members desiring to present special subjects may address their suggestions to L. H. Roseberry, Vice-President, Security Trust & Savings Bank, Los Angeles, Calif.

The conference will close with a banquet in the evening of Oct. 8, at which visiting bankers will be the guests of the Trust Company Section of the Utah Bankers Association and the Associated Banks of Salt Lake City. The officers of the Trust Company Section of the Utah Bankers Association are: President, Frenk B. Cook, Columbia Trust Co.; Vice-President, O. J. Stilwell, Ogden State Bank; Secretary, W. V. Rockefeller, Tracy Loan & Trust Co.; and Treasurer, John M. Wallace, Walker Brothers, bankers. The First Regional Trust Co. Conference was held in San Francisco last year. Reference to regional meetings held under the auspices of the Savings Bank Division of the American Bankers Association was made in these columns May 3 1924, p. 2143.

Establishment of Labor Co-Operative National Bank of Paterson, N. J.

The first "labor" bank, to be established in New Jersey—the Labor Co-operative National Bank—began business in Paterson on July 26. The bank is at Broadway and Bridge streets. With the opening of its doors, the various labor organizations lent their support to the new institution through the deposit of funds by members. The first deposit was made by Loom Fixers and Twisters' Local, whose members sre said to have placed deposits of $8,000 in the bank. The following labor organizations are subscribers of the Labor Co-operative National Bank of Paterson:

Loom Fixers and Twisters Local
Horizontal Warpers Benevolent Ass'n.
Lady Horizontal Warpers Ass'n.
Paterson District Council of Carpenters
Carpenters Local Union 325
Sheet Metal Workers Local Union 59
Carriers Branch 120
A. F. M. Musicians, Local 248
Brewery Workers, Local 32
Reedmakers Union Local 1006
Iron Moulders Union Local 88
Bakery and Confectionery Union 165
Typographical Union Local 195
Plumbers, Steam & Gas Fitters Ass'n. Local 49
Brotherhood of Painters of Paterson, Local Union 213
International Brotherhood of Electrical Workers, Local 102
Firemen Local 199
United Trades & Labor Council
Labor Institute Association
Local 73 U. G. W. of A. Fin.
Composition Roofers Local 10
Wood, Wire and Metal Lathers I. W. 143
Passaic Falls Council 137 S. & D. of L.
Macclesfield Provident Association
Building Trades Council
Ribbon Twisters and Fixers Local 1058 R. T. F.
Junior Order United American Mechanics

The bank has a capital of $200,000 and surplus and reserve of $100,000. It is one of thirty labor banks. Its officers are: Joseph A. Delaney, Chairman of the Board· Louis V. Hinchliffe, President· Tracy V. Scudder, Cashier· James C. Matthews, Harry J. Breen, Otto H. Temple, James Kerwin and Alexander Dykes, Vice-Presidents.

Reserve Banks to Limit Free Service.

"Daily Financial America" announced the following from Washington July 8:

The first step in the carrying out of the policy of Governor Crissinger of the Federal Reserve Board to limit the free services performed by Federal Reserve banks will become effective July 15 when the Reserve banks will cease absorbing the cost of telegraphic transfers for member banks. Such transfers will be made by outside commercial wire and must be prepaid when sent by member banks and will be sent "collect" when despatched by Federal Reserve banks.

Ever since he took office Governor Crissinger has maintained that Federal Reserve banks should curtail the number of free services performed for member banks. A committee of the board and one of the governors have been studying the question for the past year and in general have recommended against any change. Now, however, it has been decided to make a beginning in the matter of telegraphic transfers. This is perhaps the least of the free services performed. Heretofore Federal Reserve banks have been performing an enormous amount of free transmission service for members by means of their own leased wire system.

The next step to be taken in the limitation of free services probably will be the imposition of a charge for the collection of non-cash items. This is a heavy burden to the Federal Reserve banks. Another free service is the safekeeping of securities. Most of the Federal Reserve banks are required to maintain extra space to take care of this storage duty. The big service is that of check collection. It is not likely that any charge will be made for this, although there is strong pressure among State banks for a charge.

The reason for the limitation of free services is that the performance of them is a heavy expense to the Reserve banks. To earn enough money to pay this expense these institutions in quiet times are required to go into competition with member banks to get business. Such a situation is held to be a conspicuous violation of the whole spirit of the Federal Reserve Act, which is that a Federal Reserve Bank should be in fact a bank of reserve and not an operating bank.

To place a Federal Reserve bank under the necessity of scrambling for business to earn expenses is tantamount to the hiring out of fire engines between fires for trucking work.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Wynne Purviance, deceased, was reported posted for transfer this week to Johan D. Struy, the consideration being stated as $81,000. This is the same as for the last preceding sale.

The New York Cotton Exchange membership of the Estat of J. Temple Gwathmey was reported sold this week to Philip C. McFadden, the consideration being stated as $32,500, an increase of $500 over the last previous sale.

A Chicago Board of Trade membership was reported sold this week for $5,725 net to buyer. The last preceding transaction was at $5,625.

The opening will occur on Monday next (Aug. 18) of the main office of the Pacific Bank at Pershing Square, Forty-second Street at Park Avenue (opposite the Grand Central Station). The bank's other offices are located at Broadway at Grand Street, 28th Street at Madison Avenue, 49th Street at Seventh Avenue, 59th Street at Park Avenue, and Hudson at North Moore Streets. Reference to the leasing by the Pacific Bank for a term of sixty-three years of the banking floor in the Pershing Square Building was referred to in these columns April 26, page 2004.

Returning this week from a trip through France, Germany and England, William F. Collins, analyst of the Seaboard National Bank of New York, said:

If Europe actually is about to enter upon more of a breathing space, with attention increasingly devoted to economic reconstruction, the development will largely be due to the helpful counsel and constructive effort of those business leaders in various nations who realize how essential reasonable co-operation is to the bringing about of greater stability. There is a growing appreciation abroad of the importance of American influence in this direction.

The crystallization within the last few months of what may be called an international business diagnosis of the European situation has been a logical step in the post-war recovery. That this diagnosis, with such basic recommendations as those included in the Dawes report, ultimately will prove an inherently helpful factor, there is apparently little question. Progress may be only gradual, for time naturally must be allowed for reconciling and mutually protecting legitimate national interests, but the present measure of achievement has served to indicate new stirrings to better things.

The United States Mortgage & Trust Co. of New York has just contracted for the construction of its new bank and office building at the southwest corner of Broadway and 73d Street, or on the corner opposite its present location, the company's increasing business having made necessary new and enlarged quarters. The new building will be five stories high, steel frame, fireproof construction, and in addition to adequate and increased banking space will provide greatly increased facilities for the United States Safe Deposit Co. The new location will be on the present site of the Rutgers Presbyterian Church, for which a new church edifice, together with a parish house, will be erected immediately to the west of the bank building. Henry O. Chapman is the architect who prepared the plans.

The recently organized Jamaica National Bank, formed with a capital of $200,000 and surplus of $100,000, opened for business on July 23. The bank is housed in the new Stuart Building, Fulton Street, Jamaica. Its officers are J. Sheldon Fosdick, President; Alvin M. Dunham, Barton R. Smith, John J. Bliss and Wolf H. Seldin, Vice-Presidents; Gilbert R. Hendrickson, Cashier, and C. Walter Griffin, Assistant Cashier. Reference to the formation of the bank was made in these columns of June 14.

Gilbert S. Reddell, heretofore Cashier of the First National Bank of Islip, N. Y., has been appointed Cashier of the recently reopened First National Bank of Bellmore, N. Y., according to a dispatch from Bellmore on Aug. 6 to the Brooklyn "Eagle." Mr. Reddell succeeds Charles Vanderoef, who is now serving a sentence of seven and a half years in the Federal Penitentiary at Atlanta for the embezzlement of approximately $50,000 of the bank's funds.

The St. Lawrence Trust Co. of Ogdensburg, N. Y., has been taken over by the Ogdensburg Bank of the same place.

A consolidation of the First National Bank of Biddeford, Me., and the Biddeford National Bank, became effective on Aug. 1 under the charter and corporate title of the First National Bank. The new bank began business with capital of $200,000, surplus $200,000 and undivided profits of $120,006 24. The par value of the stock is $100, and as the banks came together with equal assets there was no stock disposed of, all stockholders of both institutions receiving new shares in the consolidated bank corresponding in number to their holdings in the individual banks. The consolidating banks each had a capital of $100,000. The following are the officers of the First National Bank of Biddeford: President, J. E. Etchells; Vice-President, H. T. Waterhouse; Cashier, J. S. Guerin; Assistant Cashier, A. F. Maxwell, and Chairman of the Board, J. G. Shaw. The directors are J. E. Etchells, H. T. Waterhouse, L. E. Staples, H. J. Staples, J. G. Shaw, Harry B. Ayer, N. B. Walker, C. J. Emery and George F. West.

Effective Aug. 12, the name of the Commonwealth-Atlantic National Bank of Boston was changed to "The Atlantic National Bank of Boston." In the words of the President of the institution, George S. Mumford, the "change is made for greater convenience and in the interest of simplicity." The Atlantic National Bank of Boston is one of the largest banks in New England. It has a combined capital and surplus of $7,500,000 and total resources of $100,000,000. Its original charter was granted in 1828. Soon after the first of the year the institution expects to occupy its new quarters in Post Office Square, one of the most beautiful buildings erected in Boston, at a cost of more than $5,000,000.

Through the operations of its Cashier, G. Harold Gilpatric, who is State Treasurer of Connecticut, the First National Bank of Putnam, Conn., was obliged to close its doors on Tuesday of this week, Aug. 12. Indications are, it is said, that the institution is completely wrecked. On Aug. 7 Mr. Gilpatric, following a vist of Federal examiners to the institution, attempted to take his life by shooting himself in the head at his home in Putnam. He was hurried to the Day-Kimball Hospital in Putnam in a critical condition. He is now, it is said, on the way to recovery. A run on the bank followed the Cashier's act. Since Mr. Gilpatric's attempted suicide bank examiners have been at work on the books. The institution's losses are at present placed at $262,000, and consist of two parts, those represented by Liberty bonds and other negotiable securities, and funds obtained on notes with straw endorsers. On Wednesday the would-be suicide assigned all his property to the bank, but when his private safe deposit boxes were opened on the following day, they were found to be practically empty. A Federal warrant for the arrest of the State Treasurer has been issued. In it he is charged with the nominal embezzlement of $100,000 of the bank's money. George W. Coffin, of New Haven, has taken charge of the failed bank's affairs as receiver. Besides his official position with the State and with the Putnam bank, Mr. Gilpatric has been interested in a number of financial enterprises. He is a director, it is said of the Putnam Woolen Co. and the Putnam Foundry & Machine Co., and of the Jefferson Trust Co. of Boston. He holds similar positions, it is said, with a number of public utility companies doing business in the States of Kentucky and Michigan. He is also trustee of several private estates. On Thursday Governor Templeton of Connecticut ordered an emergency audit of Mr. Gilpatric's books as State Treasurer to be begun.

Richard Weglein, President of the Philadelphia City Council during the Moore Administration and now President of the Board of Mercantile Appraisers, has been elected President of the Jefferson Title & Trust Co. of Philadelphia.

F. LeMoyne Page, Secretary of the Pennsylvania Trust Co. of Philadelphia, left last week on an extended trip through Canada as the guest of Dr. Henry Van Dyke.

At a meeting of the directors of the First National Bank of Wichita at Wichita, Kan., on July 24, Milas Lasater was elected a director to fill the vacancy occasioned by the death of J. H. Black. Mr. Lasater is President of the Federal Land Bank and also of the Federal Intermediate Credit Bank of Wichita. He was formerly President of the First National Bank of Pauls Valley, Okla., and also State Insurance Commissioner of Oklahoma.

A charter for the organization of the Seaport National Bank of Houston, Texas, has been issued by the Comptroller of the Currency. The bank will start active operations Sept. 1. Par value of stock $100 per share, the bank being capitalized for $250,000, with a surplus of $25,000 paid in. The stock was placed with subscribers at $110 per share. The officers are W. S. Myers, Chairman of the Board; Jake Alexander, President; S. J. Westheimer, Vice-President; Phil Stillman, Active Vice-President; E. T. Reinhart, Dr. Gavin Hamilton and W. H. Hogue, Vice-Presidents; William A. Smith, Cashier.

The Los Angeles "Times" in its issue of July 31 stated that on the previous day the board of directors of the Commercial National Bank of that city voted to merge the interests of that institution with the Bank of America of Los Angeles through a holding company capitalized for $10,000,000, "said to be fully financed and laying the foundation for further mergers and the establishment of a great banking system with headquarters in Los Angeles." In this regard the "Times" went on to say:

The plans for the further development of this proposed system have not yet reached a point where definite publicity is deemed desirable by the financiers most vitally interested, but it is admitted that at least three other well-established banks are to be invited to consider the advantages of such a merger which would bring with it a branch bank extension of considerable magnitude.

The present merger has been brought about, according to information available yesterday (July 30) through the activity of Orra E. Monnette, President of the Bank of America, and his associates, and it is understood that the Bank of America will dominate the holding company and control the destinies of both institutions, which will be conducted for the present as separate entities.

When asked for a confirmation of the consolidation, Mr. Monette stated that the report was correct, but said that there would be no change in name or personnel of the Bank of America except that eight of the directors of that institution will take places on the board of the holding company, which will consist of fifteen members.

The Bank of America will be represented by six members on the directorate of the Commercial National. C. C. Chapman, Chairman of the Board of the Bank of America and Vice-President of the Commercial National, will be elected President of the latter institution, taking the place of Walter A. Bonynge Sr., recently deceased. L. M. MacDonald is to become senior executive Vice-President and Walter A. Bonynge, son of the late President, junior executive Vice-President. Except for the necessary changes in the directorate, the personnel of the Commercial will remain unchanged.

The Commercial is one of the oldest banking organizations in the city and the first national bank in the United States to open branch offices, of which it now operates eight and has permits for three more. The Bank of America has one branch; permits have been issued for two more and preliminary steps have been taken for the establishment of three others. The Commercial will continue as a national bank, with its main office at Spring and Fourth streets, while the Bank of America is to be perpetuated as a State institution, and will be made the nucleus, it is said, of the proposed development.

The head office of the Bank of America is at 752 South Broadway. The bank was opened Feb. 3 1923, with resources of $1,762,332 87. On June 30 1924 these had grown to $11,247,548 95. The total resources of the Commercial National are $16,500,000, a total for the two institutions of approximately $27,750,000.

The Bank of America is capitalized at $1,300,000, the Commercial at $1,000,000, a total of $2,300,000. Surplus and undivided profits, Bank of America, $250,000; Commercial, $900,000. Total, $1,150,000. Deposits, Bank of America, $9,000,000; Commercial, $12,000,000. Total, $21,000,000.

The control of the Commercial National was acquired about a year ago by the Bancitaly Corporation. In the absence from the city of President Giannini executives of the Bank of Italy yesterday stated that that institution does not appear in the transaction, emphasis being placed on the point that the Bank of America, through Mr. Monnette and his associates, is the prime mover in the consolidation. The stock of the Commercial held by the Bancitaly Corporation will pass into possession of the holding company, which in turn will be controlled by a majority directorate selected by the Bank of America.

Sir Edmund Boyd Osler, President of the Dominion Bank and one of the veteran financiers of Canada, died at his home in Toronto on Aug. 4 at the age of seventy-nine. Death was due to the after-effects of an attack of pneumonia contracted four weeks previously. Edmund Boyd Osler was born at Tecumseh, Simcoe Co., Ont., in 1845, and began his financial career as a junior clerk in the unfortunate Bank of Upper Canada. Upon the collapse of that institution he, with the late Henry Pellatt, founded a brokerage business and financial agency. This connection lasted for fifteen years and terminated in 1882, when with H. C. Hammond he organized the present firm of Osler & Hammond, financiers and stock brokers, of Toronto. The Canadian papers record as his two outstanding services his connection with the Dominion Bank and the Canadian Pacific Railway. For many years he held the Presidency of the former and before his election to that office had been a Vice-President of the institution for some years. In the Canadian Pacific Railway he was an associate of the late Lord Mount Stephen in the enterprise and a director of the company—an office he held until his death. In 1896 Sir Edmund was elected to the Dominion House of Commons for West Toronto and continued to represent that constituency for 21 years. He was created a "Knight Bachelor" in January 1912. In addition to the activities already mentioned, Sir Edmund at the time of his death was President of the Canada Northwest Land Co., the Victoria Loan Stock & Realty Co. and the Toronto Ferry Co., and a director of the Toronto General Trusts Corporation, Consolidated Mining & Smelting Co., Calgary & Edmonton Land Co., the Imperial Oil Co., Ltd., the International Petroleum Co., Ltd., and the Commercial Cable Co. He was also a trustee of the Mackay Companies and a member of the Advisory Board in Canada of the North of Scotland Canadian Mortgage Co. Sir Edmund was a brother of the late Sir William Osler, world-famous physician and lecturer, who will long be remembered for his remark about terminating the existence of men after they reach a certain age.

At a meeting of the board of directors of the Dominion Bank held on Aug. 12 Sir Augustus M. Nanton of Winnipeg, a Vice-President, was unanimously elected President to succeed the late Sir Edmund B. Osler. It was announced that in the near future Sir Augustus Nanton will leave Winnipeg and take up his permanent residence in Toronto.

The balance sheet of Barclays Bank, Ltd., one of the largest British banks, as of June 30 last shows aggregate assets amounting to $1,643,964,118. The bank's investments, largely in securities issued or guaranteed by the British Government, were $317,499,776. Advances to customers and other accounts totaled $711,692,455. Deposits, together with current and other accounts, including the balance of profit and loss, totaled $1,478,490,528. Acceptances and endorsements for account of customers were $46,261,730. The bank's capital shares were unchanged from the amount reported on Dec. 31 1923, namely $77,961,860.

THE CURB MARKET.

Trading in the Curb Market was irregular in the fore part of the week with later a steadier tone. The volume of business was only moderate. Oil shares were under pressure in the early trading and prices fell off somewhat. Standard Oil (Kansas) suffered a sharp break on the passing of the dividend, dropping from 38½ to 32⅝, though it recovered to 35 and closed to-day at 34¾. Galena-Signal Oil com. weakened from 58⅞ to 55 and sold finally at 56¼. Ohio Oil sold down from 59½ to 55 and recovered finally to 57¾. Prairie Oil & Gas declined six points to 207½, but recovered finally to 209. Solar Refining lost three points to 180 with the final transaction at 181. Standard Oil (Indiana) declined from 58 to 56⅜ and finished to-day at 56¾. Standard Oil (Ky.) from 114⅜ fell to 109¾ and recovered finally to 111. Standard Oil (Neb.) lost 13 points to 232. Red Bank Oil after an early advance from 54 to 55¼ broke to 52, recovered to 56, then reacted and closed to-day at 54¼. Among industrials interest was revived in radio shares. Dubilier Condenser & Radio sold up from 40½ to 46¾. R. E. Thompson Radio Corp. advanced from 16½ to 18¼. Durant Motors was up two points to 20⅛, but dropped back to 19. Foundation Co. preferred was conspicuous for an advance from 96½ to 107½, the close to-day being at 107⅛. Glen Alden Coal improved from some three points to 118¼ and ends the week at 118l Lehigh Valley Coal certificates were again heavily traded in up from 40⅜ to 42⅜ and at 42¼ finally. National Tea moved down from 224 to 221, then up to 230, the close to-day being at 228½.

A complete record of Curb Market transactions for the week will be found on page 804.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a substantial increase as compared with a year ago, due mainly, however, to the large expansion at New York City, exchanges at this centre recording a gain for the five days of 35.3%. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 16) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 18.6% over the corresponding week last year. The total stands at $8,184,193,998, against $6,902,638,164 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended August 15.	1924.	1923.	*Per Cent.*
New York	$3,918,000,000	$2,895,267,748	+35.3
Chicago	517,459,316	515,064,127	+0.5
Philadelphia	395,000,000	390,000,000	+1.3
Boston	354,000,000	280,000,000	+26.4
Kansas City	114,729,738	113,807,064	+0.8
St. Louis	a	a	a
San Francisco	136,200,000	142,000,000	—4.1
Los Angeles	108,575,000	125,441,000	—13.4
Pittsburgh	115,419,258	132,020,633	—12.6
Detroit	115,648,428	119,397,764	—3.1
Cleveland	83,202,250	101,292,511	—17.9
Baltimore	73,418,712	86,000,423	—14.6
New Orleans	44,634,876	37,503,677	+19.0
12 cities, 5 days	$5,976,287,578	$4,937,794,947	+21.0
Other cities, 5 days	843,874,087	814,403,356	+3.6
Total all cities, 5 days	$6,820,161,665	$5,752,198,303	+18.6
All cities, 1 day	1,364,032,333	1,150,439,861	+18.6
Total all cities for week	$8,184,193,998	$6,902,638,164	+18.6

a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Aug. 9. For that week there is an increase of 45.2%, the 1924 aggregate of the clearings being $7,907,447,745 and the 1923 aggregate $7,236,906,739. Outside of New York City, however, the increase is only 22.0%, the bank exchanges at this centre having made a gain of 68.3%. It will be noted that without exception every Federal Reserve district records an improvement. The fact should not be overlooked, though, that comparison is with the period of the death of President Harding and the obsequies connected therewith, when business everywhere was suspended. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are larger by 68.2%, in the New York

Reserve District (including this city) by 67.0%, and in the Philadelphia Reserve District by 24.0%. The Cleveland Reserve District has an increase of only 11.5%, the Richmond Reserve District of 22.4% and the Atlanta Reserve District of 17.1%. In the Chicago Reserve District there is 17.7% improvement, in the St. Louis Reserve District 10.3% and in the Minneapolis Reserve District 0.7%. The Kansas City Reserve District shows an increase of 11.6%, the Dallas Reserve District of 32.1%, and the San Francisco Reserve District of 17.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ending Aug. 9 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	478,476,789	284,520,643	+68.2	318,393,281	283,149,206
(2nd) New York 9 "	4,662,980,622	2,786,642,860	+67.0	3,760,094,696	3,258,280,514
(3rd) Philadelphia 10 "	458,494,790	369,816,240	+24.0	407,772,338	358,959,595
(4th) Cleveland 8 "	327,955,097	294,203,598	+11.5	345,667,811	284,261,120
(5th) Richmond 6 "	172,901,166	141,272,670	+22.4	158,376,970	125,040,811
(6th) Atlanta 12 "	153,851,814	131,386,943	+17.1	132,223,593	115,969,285
(7th) Chicago 20 "	771,193,187	655,430,503	+17.7	710,624,384	642,161,063
(8th) St. Louis 7 "	59,713,715	54,119,797	+10.3	51,295,499	46,003,843
(9th) Minneapolis 7 "	104,053,691	103,343,145	+0.7	102,956,112	101,757,300
(10th) Kansas City 12 "	247,765,032	221,922,465	+11.6	236,932,354	245,258,465
(11th) Dallas 5 "	57,469,493	43,511,159	+32.1	40,884,023	41,321,704
(12th) San Francisco 16 "	422,592,349	360,883,124	+17.1	355,910,825	310,269,143
Grand total 123 cities	7,907,447,745	5,447,053,147	+45.2	6,621,131,886	5,812,432,049
Outside New York City	3,323,887,879	2,723,473,870	+22.0	2,922,092,696	2,602,901,586
Canada 29 cities	296,379,258	277,593,157	+6.8	248,258,140	286,411,384

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending Aug. 9. 1924.	1923.	Inc. or Dec.	1922.	1921.
First Federal Reserve District—Boston—	$	$	%	$	$
Me.—Bangor	783,358	821,266	—4.6	764,692	700,865
Portland	3,060,250	3,526,255	—13.2	3,337,510	3,000,000
Mass.—Boston	434,000,000	248,000,000	+75.0	278,000,000	247,558,359
Fall River	2,002,552	1,602,688	+25.0	1,655,396	1,288,766
Holyoke	a	a	a	a	a
Lowell	1,061,939	1,102,072	—3.6	1,029,652	942,186
Lynn	a	a	a	a	a
New Bedford	1,422,950	1,186,552	+19.9	1,543,575	1,362,552
Springfield	4,890,730	3,968,419	+23.2	4,137,116	3,417,221
Worcester	3,249,000	2,508,000	+29.5	3,508,829	3,163,139
Conn.—Hartford	11,140,059	7,502,526	+48.5	8,962,289	7,320,301
New Haven	6,322,851	5,707,365	+10.8	5,743,922	5,110,517
R.I.—Providence	10,543,100	8,595,000	+22.7	9,710,300	9,285,300
Total (11 cities)	478,476,789	284,520,643	+68.2	318,393,281	283,149,206
Second Federal Reserve District—New York—					
N. Y.—Albany	5,931,106	3,958,059	+49.9	3,658,185	3,306,597
Binghamton	1,128,200	994,323	+13.5	1,183,925	1,033,082
Buffalo	d41,826,484	41,144,828	+1.7	38,750,985	31,342,204
Elmira	756,954	640,422	+18.2	599,498	-------
Jamestown	c1,332,102	1,280,823	+4.0	1,715,257	926,836
New York	4,583,559,866	2,723,579,277	+68.3	3,699,039,190	3,209,530,463
Rochester	9,549,426	8,384,401	+13.9	8,933,000	7,055,608
Syracuse	5,429,842	3,535,768	+53.6	3,737,445	3,033,911
Conn.—Stamford	c3,466,642	3,124,959	+10.9	2,477,211	2,051,813
N. J.—Montclair	b	b	b	b	b
Total (9 cities)	4,652,980,622	2,786,642,860	+67.0	3,760,094,696	3,258,280,514
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,531,320	1,292,932	+18.4	1,064,997	995,223
Bethlehem	3,039,545	3,827,477	—20.6	2,462,026	2,070,519
Chester	1,135,472	1,032,490	+10.0	903,808	1,000,000
Lancaster	2,518,693	2,241,762	+12.4	2,529,154	2,278,286
Philadelphia	430,000,000	346,000,000	+24.3	387,000,000	339,000,000
Reading	3,167,443	2,464,000	+28.5	2,662,433	2,445,672
Scranton	5,786,451	4,511,737	+28.3	3,759,804	4,197,499
Wilkes-Barre	d4,763,963	3,583,659	+32.9	2,443,047	2,762,738
York	1,723,948	1,402,417	+22.9	1,221,750	1,128,399
N. J.—Trenton	4,827,955	3,459,766	+39.5	3,725,319	3,081,259
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	458,494,790	369,816,240	+24.0	407,772,338	358,959,595
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d6,980,000	6,057,000	+15.2	5,817,000	6,561,000
Canton	4,240,644	3,803,961	+11.5	3,940,861	3,037,878
Cincinnati	56,923,993	52,384,785	+8.7	52,187,296	49,733,662
Cleveland	96,448,836	85,228,567	+13.2	93,009,502	73,340,951
Columbus	13,206,000	14,689,700	—10.1	13,866,000	11,534,700
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,684,725	1,576,665	+6.9	1,319,030	1,139,601
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d4,097,945	3,812,462	+7.5	2,728,122	3,273,328
Pa.—Erie	a	a	a	a	a
Pittsburgh	144,372,954	126,650,458	+14.0	172,800,000	135,640,000
Total (8 cities)	327,955,097	294,203,598	+11.5	345,667,811	284,261,120
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,441,066	2,036,984	—29.3	1,525,947	1,363,263
Va.—Norfolk	d7,450,068	6,318,802	+17.9	6,290,250	6,088,244
Richmond	51,899,000	37,128,000	+39.8	44,845,974	36,302,010
S.C.—Charleston	d1,765,907	1,669,520	+5.8	1,754,825	2,080,610
Md.—Baltimore	88,797,135	77,726,001	+14.2	86,074,271	64,290,251
D.C.—Washing'n	d21,548,000	16,393,363	+31.4	17,885,703	14,916,433
Total (6 cities)	172,901,166	141,272,670	+22.4	158,376,970	125,040,811
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	c5,094,964	5,430,618	—6.2	4,830,448	4,935,005
Knoxville	2,771,517	2,817,806	—1.6	3,044,586	2,827,682
Nashville	16,432,874	17,278,596	—4.9	17,419,775	14,192,593
Ga.—Atlanta	41,848,319	36,846,508	+13.6	35,328,892	34,244,680
Augusta	1,261,729	1,115,556	+13.1	1,300,964	1,555,843
Macon	d1,506,851	1,517,506	—0.7	1,098,291	1,067,919
Savannah	a	a	a	a	a
Fla.—Jack'nville	13,022,470	10,193,111	+27.8	8,435,746	7,380,644
Ala.—Birming'm	21,783,453	18,308,300	+19.0	18,843,147	13,263,988
Mobile	1,671,486	1,722,082	—2.9	1,489,934	1,700,000
Miss.—Jackson	1,078,108	1,014,056	+6.3	660,005	702,320
Vicksburg	380,043	402,642	—5.6	266,433	269,502
La.—NewOrleans	d47,000,000	34,740,162	+35.3	39,505,372	33,829,109
Total (12 cities)	153,851,814	131,386,943	+17.1	132,223,593	115,969,285

Clearings at—	Week Ending Aug. 9. 1924.	1923.	Inc. or Dec.	1922.	1921.
Seventh Federal Reserve District—Chicago—	$	$	%	$	$
Mich.—Adrian	208,216	237,042	—12.2	195,886	150,000
Ann Arbor	934,660	669,541	+39.6	693,151	598,963
Detroit	116,952,232	97,644,638	+19.8	98,507,836	86,047,690
Grand Rapids	6,848,181	5,704,999	+20.0	6,492,700	6,426,223
Lansing	2,067,000	1,778,000	+16.3	1,853,000	2,387,000
Ind.—Ft. Wayne	2,187,586	2,339,995	—6.5	1,867,781	1,848,563
Indianapolis	20,851,000	19,901,000	+4.8	16,629,000	16,552,000
South Bend	2,254,500	2,307,200	—2.3	2,429,189	2,142,719
Terre Haute	5,337,748	5,442,307	—1.9	-------	-------
Wis.—Milwaukee	34,105,096	32,604,913	+4.6	30,923,513	28,405,229
Iowa—Ced. Rap.	2,263,982	2,359,240	—4.0	1,922,596	1,895,933
Des Moines	10,339,185	10,788,181	—4.2	9,309,195	7,602,874
Sioux City	5,954,036	5,810,000	+2.5	5,650,282	5,530,443
Waterloo	1,666,047	1,393,915	+19.5	1,348,675	1,206,515
Ill.—Bloomington	1,372,536	1,342,973	+2.2	1,237,769	1,148,364
Chicago	547,538,141	456,122,528	+20.0	521,782,746	471,435,834
Danville	a	a	a	a	a
Decatur	1,458,911	1,206,708	+20.9	1,173,133	1,386,648
Peoria	4,023,678	3,435,521	+17.1	4,207,023	3,248,896
Rockford	2,412,529	2,177,057	+10.8	1,964,179	1,773,931
Springfield	2,417,923	2,164,745	+11.7	2,436,730	2,373,238
Total (20 cities)	771,193,187	655,430,503	+17.7	710,624,384	642,161,063
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,694,544	4,759,049	—1.4	4,324,369	4,166,870
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	28,224,504	25,100,130	+12.4	23,380,460	21,175,446
Owensboro	450,885	349,471	+29.0	356,349	319,034
Tenn.—Memphis	14,195,428	13,310,924	+6.6	14,044,605	11,389,505
Ark.—Little Rock	9,663,502	8,753,505	+10.4	7,474,695	7,502,863
Ill.—Jacksonville	852,601	461,069	+84.9	320,001	326,042
Quincy	1,632,251	1,385,649	+17.8	1,395,020	1,124,083
Total (7 cities)	59,713,715	54,119,797	+10.3	51,295,499	46,003,843
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d7,205,357	6,508,328	+10.7	5,319,241	5,809,461
Minneapolis	63,550,896	58,677,504	+8.3	59,971,851	60,456,096
St. Paul	27,523,822	31,623,967	—13.0	30,578,880	28,499,740
No. Dak.—Fargo	1,703,116	1,873,587	—9.1	1,980,597	2,050,965
S. D.—Aberdeen	1,196,113	1,247,596	—4.1	1,465,357	1,283,075
Mont.—Billings	554,139	494,129	+12.1	579,779	661,076
Helena	2,320,248	2,918,034	—20.5	3,060,407	2,996,887
Total (7 cities)	104,053,691	103,343,145	+0.7	102,956,112	101,757,300
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d452,538	271,922	+66.4	391,868	550,767
Hastings	727,864	449,523	+61.9	591,057	565,368
Lincoln	4,190,784	3,795,340	+10.4	4,036,366	3,251,690
Omaha	41,310,085	33,554,983	+23.1	37,825,265	36,966,970
Kan.—Topeka	d3,371,776	4,298,451	—22.3	3,587,903	3,096,060
Wichita	d9,215,000	9,231,270	—0.2	11,227,309	11,764,598
Mo.—Kan. City	135,091,858	122,823,571	+10.0	136,659,161	145,954,598
St. Joseph	d6,760,276	7,000,577	—3.5	-------	-------
Okla.—Muskogee	a	a	a	a	a
Okla. City	d21,194,567	20,908,807	+1.4	20,704,282	23,728,861
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,580,546	1,068,302	+47.9	1,380,278	1,515,210
Denver	22,747,851	17,594,349	+29.3	19,725,252	17,030,296
Pueblo	e1,121,887	925,370	+21.2	803,613	834,047
Total (12 cities)	247,765,032	221,922,465	+11.6	236,932,354	245,258,465
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,117,166	1,312,000	+61.4	1,023,347	1,200,000
Dallas	33,335,552	23,163,274	+43.9	20,500,000	18,301,477
Fort Worth	d11,618,248	8,973,385	+29.5	10,195,712	10,301,157
Galveston	6,429,149	6,078,711	+5.8	5,339,993	8,031,297
Houston	a	a	a	a	a
La.—Shreveport	3,969,378	3,983,789	—0.4	3,824,971	3,487,773
Total (5 cities)	57,469,493	43,511,159	+32.1	40,884,023	41,321,704
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	35,442,299	30,815,260	+15.0	30,418,156	27,874,355
Spokane	10,081,000	9,094,000	+10.9	9,894,000	10,498,793
Tacoma	a	a	a	a	a
Yakima	1,191,037	851,721	+39.8	1,112,858	1,120,375
Ore.—Portland	34,656,903	28,502,889	+21.6	32,307,372	29,724,047
Utah—S. L. City	13,211,613	12,087,764	+9.3	13,036,661	10,425,945
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,577,232	4,412,408	—18.9	3,579,338	3,849,626
Long Beach	5,992,586	6,713,718	—10.7	4,989,105	3,459,199
Los Angeles	124,698,000	110,148,000	+13.2	94,980,000	76,364,000
Oakland	15,771,703	14,141,958	+11.5	12,394,386	10,811,896
Pasadena	5,101,975	3,702,067	+37.8	3,644,404	2,941,407
Sacramento	8,462,815	7,891,236	+7.2	5,928,616	5,724,214
San Diego	4,620,181	3,318,027	+39.2	*3,000,000	3,203,084
San Francisco	153,200,000	123,200,000	+24.4	134,500,000	117,000,000
San Jose	2,607,265	1,984,166	+31.4	2,433,346	1,745,365
Santa Barbara	1,146,740	1,019,610	+12.5	952,083	864,837
Stockton	c2,831,000	3,000,300	—5.6	2,740,500	4,662,000
Total (16 cities)	422,592,349	360,883,124	+17.1	355,910,825	310,269,143
Grand total (123 cities)	7,907,447,745	5,447,053,147	+45.2	6,621,131,886	5,812,432,049
Outside N. Y.	3,323,887,879	2,723,473,870	+22.0	2,922,092,696	2,602,901,586

Clearings at—	Week Ended August 7. 1924.	1923.	Inc. or Dec.	1922.	1921.
Canada—	$	$	%	$	$
Montreal	99,451,464	86,777,993	+14.6	79,657,331	98,225,078
Toronto	76,547,273	93,432,559	—18.1	68,896,901	69,501,882
Winnipeg	43,184,811	28,282,578	+52.7	31,757,784	40,663,606
Vancouver	18,819,900	15,652,178	+20.2	13,439,484	18,878,185
Ottawa	6,232,627	5,714,181	+9.1	5,711,610	6,817,033
Quebec	5,667,134	5,930,806	—4.4	5,902,324	5,687,961
Halifax	5,090,452	2,868,538	+77.5	5,682,032	3,209,873
Hamilton	4,897,710	5,557,603	—11.9	4,897,450	5,652,755
Calgary	5,726,681	4,199,776	+36.4	3,905,432	5,429,335
St. John	2,590,127	2,852,738	—9.2	3,020,244	2,533,825
Victoria	4,209,851	2,027,035	+107.0	1,809,510	2,260,777
London	2,582,425	3,067,402	—15.8	2,132,014	2,821,295
Edmonton	3,624,002	3,535,851	+2.5	3,603,423	4,763,150
Regina	3,207,328	3,607,267	—11.1	2,979,271	3,851,334
Brandon	548,181	616,885	—11.1	663,574	976,801
Lethbridge	533,896	504,647	+5.8	438,410	664,219
Saskatoon	2,082,695	1,814,652	+14.8	1,771,522	1,942,857
Moose Jaw	1,005,211	1,207,215	—16.7	974,532	1,305,762
Brantford	850,312	837,862	+1.5	813,586	952,610
Fort William	906,822	876,256	+3.5	665,730	774,489
New Westminster	601,570	558,993	+7.6	631,990	544,446
Medicine Hat	344,188	294,860	+16.7	302,586	446,454
Peterborough	765,244	674,924	+13.4	594,379	702,400
Sherbrooke	865,029	1,051,834	—17.8	820,756	1,601,444
Kitchener	770,861	960,842	—19.8	891,547	961,972
Windsor	3,505,022	2,721,961	+28.8	3,570,053	3,354,602
Prince Albert	302,217	301,010	+0.4	299,553	-------
Moncton	708,504	809,209	—12.4	1,818,300	1,054,504
Kingston	757,721	855,502	—11.4	606,812	832,735
Tot. Canada (29)	296,379,258	277,593,157	+6.8	248,258,140	286,411,384

a No longer report clearings. b Do not respond to requests for figures. c Week ending Aug. 6. d Week ending Aug. 7. e Week ending Aug. 8. * Estimated.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Realizing sales have made the stock market at times irregular, but the tone has continued strong and a number of new high records for the year have been established. Trading has been on a more moderate scale and with the exception of the session on Tuesday, million-share days have been far less common than during the past three weeks or more. Railroad issues have been moderately strong, some issues going forward to new highs, while others have advanced only fractionally. Industrial shares have been in moderate demand. In the two-hour session on Saturday railroad issues were in the foreground, Delaware & Hudson recording a gain of 4½ points, Norfolk & Western registering an advance of 3⅛ points and Nickel Plate rising 1½ points. United States Cast Iron Pipe & Foundry after a quick decline in the opening hour again went forward four points to 95½. The market showed further improvement on Monday, a brisk forward movement in railroad and specialty stocks being the feature of the day's activities. Unfavorable dividend announcements had a depressing effect on the oil stocks. Railroad issues, particularly the high-priced stocks, were the leaders in the upward swing, several issues recording advances of two or three points. Sterling exchange was also a prominent factor in the day's activities, and recorded a net advance of 3⅛ over Saturday's close. The stock market on Tuesday suffered a moderate reaction and moved fractionally toward lower levels. Oil shares were particularly heavy, being influenced by the report of larger production in some fields, also reports of possible dividend reductions. Some of the railroad issues were depressed, though New York Central, Big Four and Atlantic Coast Line were exceptions to the general trend, and went briskly forward to higher levels. United States Steel common declined to 106, Baldwin Locomotive went below 119, and American Can dropped two points to below 124. Moderate improvement was apparent in the closing hour, during which General Electric rallied from 266¾ to above 269 and a number of leading issues made similar gains. Railroad issues were the conspicuous feature on Wednesday, New York Central and Chesapeake & Ohio scoring sharp gains. Industrial shares were weak, United States Steel common declining still further. Crucible Steel was under pressure in the forenoon and declined more than 4 points to 49¼, but recovered 2 points to 51¼ in the closing hour. The market continued strong as the session opened on Thursday, and substantial gains were recorded by many of the more active issues, practically all of the loss of the preceding days being made up in the last hours. Trading was on a moderate scale, the total sales of the day falling to the lowest point since the early part of July. Industrial shares were in strong demand at advancing prices and oil and copper securities improved. Continental Can was in demand in the final hour and recorded a new high mark at 60. General Electric moved upward to 271 but in the recessions of the last hour dropped back to 270. The market opened strong on Friday, the early gains being well sustained through the entire session. Railway shares continued in the foreground, led by Southern Railway, which made a new high, and with Louisville & Nashville, Atlantic Coast Line, Norfolk & Western and D. L. & W. closely following. Copper issues were notable for their increased strength. Specialties were also in demand, General Electric advancing 2¼ to 273¼. Industrial shares under the leadership of American Can displayed moderate improvement. Motor shares were also in active demand, Mack Trucks crossing par for the first time, while White Motors reached its highest price for 1924 at 60. The final tone was strong.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 30 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 23d inst. amount to £126,449,540, as compared with £126,448,150 on the previous Wednesday. India has taken a moderate proportion of the substantial amount of gold available this week. The following extract is from the "Times of India" of the 12th inst.:

"Whilst America is steadily adding to her gold and expanding her currency proportionately, India under the present 2 shillings gold standard is being starved of the currency which it is now generally admitted is necessary for the expansion of her trade and industries. Professor Cassel who is one of Europe's leading monetary experts, has estimated the currency requirements of the United States at $200 millions a year at present and $300 millions a year in the next decade, and it is for Indian economists to decide what should be the additions to Indian currency to meet her growing requirements."

SILVER.

The tone of the market has been good, governed mostly by a scarcity of supplies and a measure of support afforded by the United States of America, which, just now, does not seem to have much silver available A few China sales have been made during the week. Bear covering and some Continental demand have readily absorbed the offerings. Owing to patchiness showing in the development of the monsoon, a certain amount of uneasiness has been shown in Bombay, but this did not appear to have much effect upon Bazaar silver operations, save perhaps somewhat to retard buying. The latest news as to the monsoon is more satisfactory.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	July 7.	July 15.	July 22.
Notes in circulation	17320	17399	17481
Silver coin and bullion in India	7939	8017	8110
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5750	5750	5739
Securities (British Government)	1399	1400	1400

No silver coinage was reported during the week ending 22d inst. The stock in Shanghai on the 26th inst. consisted of about 41,200,000 ounces in sycee, 44,500,000 dollars, and 1,910 silver bars, as compared with about 40,900,000 ounces in sycee, 44,000,000 dollars, and 2,050 silver bars on the 19th inst.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
July 24	34 7-16d.	34 9-16d.	94s. 0d.
July 25	34⅝d.	34¾d.	93s. 9d.
July 26	34⅝d.	34¾d.	----
July 88	34⅝d.	34¾d.	94s. 0d.
July 29	34⅜d.	34⅞d.	94s. 0d.
July 30	34 11-16d.	34 13-16d.	93s. 11d.
Average	34.625d.	34.75d.	93s 11.2d

The silver quotations to-day for cash and two months' delivery are each ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Aug. 14—	Sat. Aug. 9.	Mon. Aug. 11.	Tues. Aug. 12.	Wed. Aug. 13.	Thurs. Aug. 14.	Fri. Aug. 15.
Silver, per oz. d.	34¼	34 1-16	33 13-16	34 3-16	33 15-16	33¾
Gold, per fine ounce	91.4	90.7	90.8	91.1	91.1	90.8
Consols, 2½ per cents	----	57 1-16	57⅛	57⅛	57¼	57¼
British, 5 per cents	----	101¼	101¼	101¼	101¼	101¾
British, 4½ per cents	----	97	97	97	97	97¼
French Rentes (in Paris) fr.	----	53.35	53.30	53.50	53.70	Bourse
French War Loan (in Paris) fr	----	67.65	67.60	66.95	67.90	Closed.

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	68⅜	69	68⅛	68¾	68⅜	68

FOREIGN EXCHANGE.

Sterling exchange was active and strong, with rates materially higher. The Continental exchanges also gained ground, with new high records established in francs and guilders on brisk buying.

To-day's (Friday's) actual rates for sterling exchange were 4 52@4 52⅜ for sixty days, 4 53¾@4 55⅛ for checks and 4 54⅛@4 55⅜ for cables. Commercial on banks, sight, 4 53⅛@4 55, sixty days 4 50½@4 50¾, ninety days 4 50@4 50⅜, and documents for payment (sixty days) 4 50¾ @4 51¼; cotton for pyament, 4 53⅝@4 55, and grain for payment 4 53⅝ @4 55.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.59¼@ 5.64¾ for long and 5.64½@5.70 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.67@38.68½ for long and 39.03@39.04½ for short.

Exchanges at Paris on London, 81.45; week's range, 79.90 high and 82.00 low.

The range for foreign exchange for the week follows:

	Sterling, Actual— 60 Days.	Checks.	Cables.
High for the week	4 54¼	4 57	4 57¼
Low for the week	4 84¼	4 51	4 51¼
Paris Bankers' Francs—			
High for the week	5.70¾	5.77	5.78
Low for the week	5.38¾	5.45	5.46
Germany Bankers' Marks—			
High for the week	----	0.000000000024	0.000000000024
Low for the week	----	0.000000000024	0.000000000024
Amsterdam Bankers' Guilders—			
High for the week	38.77	39.19	39.23
Low for the week	38.39½	38.81½	38.85½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $0.8350 per $1,000 discount. Cincinnati, par.

Commercial and Miscellaneous News

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1924	5½%	100¼	100⅜	Dec. 15 1927	4½%	102¹⁰/₃₂	103¹/₃₂
Mar. 15 1925	4¾%	101⅜	101½	Mar. 15 1927	4¾%	102⅞	103
Mar. 15 1926	4¾%	102⅜	102½	Dec. 15 1924	4¼%	100¹¹/₃₂	100¹²/₃₂
Dec. 15 1925	4¾%	101¼	101⅜	Mar. 15 1925	4%	100⅞	101
Sept. 15 1926	4¼%	101⅜	101¾	Dec. 15 1924	2¾%	100⅛	100¼
June 15 1925	4½%	101⁶/₃₂	101⁷/₃₂				

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Aug. 5—The First National Bank of North Bergen, N. J. $100,000
Correspondent, James Nolan, 940 Hack Pen Road, North Bergen, N. J.

Aug. 7—First National Bank in Hamburg, Iowa 100,000
Correspondent, T. K. Elliott, Hamburg, Iowa.

Aug. 7—The Narberth National Bank, Narberth, Pa 50,000
Correspondent, Carl F. Weihman.

CHARTERS ISSUED.

Aug. 7—12568—The Hibbing National Bank, Hibbing, Minn. $100,000
President, John Butler; Cashier, D. B. Fuller. Succeeds The Hibbing State Bank, Hibbing, Minn.

Aug. 7—12569—The Carlsbad National Bank, Carlsbad, N. M. 50,000
President, George K. Richardson; Cashier, E. Birch Harrison.

Aug. 8—12570—Lincoln National Bank of Newark, N. J. 300,000
President Franklin W. Fort; Cashier, F. Randolph Dunn.

Aug. 8—12571—The First National Bank of Lakehurst, N. J. 25,000
President, Fred Forcanser; Cashier, William Strickland.

APPLICATION TO ORGANIZE APPROVED.

Aug. 8—The Citizens National Bank of East Northport, N. Y.---- $25,000
Correspondent, Henry S. Mott, Northport, N. Y.

CHANGE OF TITLE.

Aug. 8—643—The Commonwealth-Atlantic National Bank of Boston, Mass., to The Atlantic National Bank of Boston.

VOLUNTARY LIQUIDATIONS.

Aug. 4—8510—The Long Beach National Bank, Long Beach, Cal. $200,000
Effective July 21 1924. Liquidating agent, E. C. Aldwell San Francisco. Absorbed by Bank of Italy, San Francisco, Cal.

Aug. 7—2279—The Metropolitan National Bank of Pittsburgh, Pa. 200,000
Effective July 25 1924. Succeeded by Metropolitan Savings Bank & Trust Co. of Pittsburgh.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
266 Land & River Co. 1st pref., par $100	$160 lot
1,330 Land & River Co., 3d pref., par $100	
335 Land & River Co., common, par $100	
166 The Auglaize Power Co	$20 lot
231 United Public Utilities Co	6⅛
10 Angell's, Inc	100
240 Peyton-du Pont Sec. Co., Inc.	75
650 Citizens Finance Corp. 7% pref., par $100	$100 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
10 Hamilton Mfg. Co., par $100	41
6 Great Falls Mfg. Co., par $100	28
5 Amer. Glue Co., com., par $100	42
1 Connecticut Light & Power Co., 7% pref., par $100	100
10 Massachusetts Chocolate Realty Trust, pref., par $100	10
10 Griffin Wheel Co., pref., par $100	100
20 Plymouth Cordage Co., par $100	115½
1 Lawrence Gas Co., par $100	145⅝
5 Massachusetts Ltg. Cos., 6% pf.	85
1 Merrimac Chemical Co., par $50	88
Bonds—	*Per Cent.*
$200 Massachuetts Lighting Co's 7s, June 1928	100¼

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
9 Naumkeag Steam Cotton Co., par $100	187½
2 Ludlow Mfg. Associates	144½ ex-div.
112 Hamilton Mfg. Co., par $100	41
1 Farr Alpaca Co., par $100	186¼
10 Naumkeag Steam Cotton Co., par $100	186¾
1 Pepperell Mfg., Co., par $100	124
5 Lowell Bleachery, par $100	124
3 Fall River Elec. Lt. Co., par $25	34
100 Stollwerck Chocolate Co., 2d pref., par $100	$10 lot
4 Nashua Gummed & Coated Paper Co., 1st pref., par $100	90
4 State Theatre, com., par $10	3⅛
2 State Theatre, pref., par $100	70
1 Boston Insurance Co., par $100	680
50 Lynn Gas & Elec. Co., par $100	95
10 Fall River Elec. Lt. Co., par $25	33⅛

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
32 13th & 15th Sts. Pass. Ry	163
11 2d & 3d Sts. Pass. Ry	166
41 Green & Coates Sts. Pass. Ry	71⅛
51 Germantown Passenger Ry	72½
65 Hestonville Mantua & Fairmount Passenger Ry., common	25¼
25 Guarantee Trust Co. (Atlantic City, N. J.), par $100	264
32 Guarantee Trust Co. (Atlantic City, N. J.), par $100	263
2 Pleasantville (N. J.) Trust Co., par $100	151
10 Commonwealth Title Ins. & Trust Co., par $100	430¼
6 Girard Nat. Bank, par $100	530½
10 Philadel. Nat. Bank, par $100	387¼
12 West Philadelphia Title & Trust Co., par $50	210
15 Aldine Trust Co., par $100	234
25 Central Trust & Savings Co., par $50	140¼
2 Northern Trust Co., par $100	521¼
2 Fire Assoc. of Phila., par $50	436
20 Phila. & Camden Ferry Co	118¼
75 American Pipe & Construc. Co.	50
Rights—	*Per Cent.*
5 Aldine Trust Co@$225	17¾
18 2-3 Aldine Trust Co.@$225	17¾
Bonds—	*Per Cent.*
$5,000 Easton Consol. Elec. Co. coll. trust 5s, 1949	95
$15,000 Indiana Columbus & East. Trac. Co. gen. & ref. 5s, 1926 (certificate of deposit)	3½
$2,000 Bethlehem Steel Co. purchase money 6s, 1998, reg	111

Breadstuffs figures brought from page 833.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	237,000	5,489,000	1,577,000	580,000	51,000	37,000
Minneapolis	-------	1,022,000	229,000	208,000	72,000	168,000
Duluth	-------	549,000	169,000	47,000	31,000	162,000
Milwaukee	47,000	561,000	258,000	90,000	74,000	31,000
Toledo	-------	580,000	59,000	49,000	-------	-------
Detroit	-------	34,000	5,000	46,000	1,000	2,000
Indianapolis	-------	357,000	241,000	82,000	-------	-------
St. Louis	92,000	2,890,000	281,000	548,000	5,000	8,000
Peoria	43,000	114,000	314,000	89,000	-------	5,000
Kansas City	-------	6,461,000	162,000	36,000	-------	-------
Omaha	-------	2,833,000	185,000	136,000	-------	-------
St. Joseph	-------	609,000	122,000	10,000	-------	-------
Sioux City	-------	55,000	139,000	32,000	-------	9,000
Wichita	-------	1,344,000	19,000	8,000	-------	-------
Total wk. '24	419,000	22,898,000	3,760,000	1,961,000	234,000	422,000
Same wk. '23	359,000	15,636,000	3,991,000	5,340,000	706,000	465,000
Same wk. '22	458,000	14,906,000	4,428,000	5,521,000	789,000	2,149,000
Since Aug. 1—						
1924	918,000	39,798,000	8,895,000	4,444,000	545,000	1,667,000
1923	720,000	31,724,000	9,500,000	8,598,000	1,227,000	859,000
1922	888,000	31,094,000	9,150,000	9,846,000	1,297,000	3,535,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 9 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	190,000	341,000	14,000	267,000	323,000	221,000
Philadelphia	37,000	445,000	3,000	41,000	-------	-------
Baltimore	17,000	373,000	7,000	13,000	-------	3,000
N'port News	2,000	-------	-------	-------	-------	-------
Norfolk	1,000	-------	-------	-------	-------	-------
New Orleans*	60,000	780,000	71,000	10,000	-------	-------
Galveston	-------	854,000	-------	-------	-------	-------
Montreal	45,000	2,099,000	2,000	232,000	114,000	206,000
Boston	21,000	-------	3,000	24,000	-------	-------
Total wk. '24	373,000	4,892,000	100,000	587,000	437,000	430,000
Since Jan. 1 '24	15,260,000	139,310,000	14,433,000	27,748,000	7,807,000	13,401,000
Week 1923	372,000	6,413,000	267,000	698,000	656,000	850,000
Since Jan. 1 '23	14,452,000	150,419,000	33,634,000	25,087,000	8,198,000	23,538,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 9 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	274,657	32,750	106,532	327,379	49,539	111,280	-------
Philadelphia	128,000	-------	2,000	-------	-------	-------	-------
Baltimore	80,000	-------	5,000	-------	-------	-------	-------
Norfolk	-------	-------	1,000	-------	-------	-------	-------
Newport News	-------	-------	2,000	-------	-------	-------	-------
New Orleans	642,000	1,000	19,000	1,000	-------	-------	-------
Galveston	368,000	-------	19,000	-------	-------	-------	-------
Montreal	2,278,000	-------	80,000	167,000	247,000	34,000	-------
Total week 1924	3,770,657	33,750	234,532	495,379	296,539	145,280	-------
Same week 1923	4,754,448	24,000	161,461	131,000	507,520	349,995	-------

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 9 1924.	Since July 1 1924.	Week Aug. 9 1924.	Since July 1 1924.	Week Aug. 9 1924.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	82,950	386,073	1,875,664	9,974,071	-------	-------
Continent	77,712	378,709	1,824,993	13,457,169	-------	-------
So. & Cent. Amer.	38,895	164,405	70,000	139,600	21,500	384,150
West Indies	23,295	155,549	-------	32,000	12,250	178,150
Brit.No.Am.Cols.	-------	655	-------	-------	-------	-------
Other countries	11,680	108,170	-------	-------	-------	1,500
Total 1924	234,532	1,193,561	3,770,657	23,602,840	33,750	563,800
Total 1923	161,461	12,842,288	4,754,448	26,980,950	24,000	1,050,351

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 8 and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924.		1923.	1924.		1923.
	Week Aug. 8.	Since July 1.	Since July 1.	Week Aug. 8.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,619,000	33,451,000	36,847,000	20,000	148,000	868,000
Russ. & Dan.	320,000	1,264,000	480,000	638,000	3,691,000	993,000
Argentina	1,536,000	16,113,000	13,160,000	6,616,000	39,580,000	25,140,000
Australia	696,000	5,472,000	4,888,000	-------	-------	-------
India	2,304,000	9,496,000	6,720,000	-------	-------	-------
Oth. countr's	-------	-------	160,000	-------	95,000	443,000
Total	9,475,000	65,796,000	62,255,000	7,274,000	43,514,000	27,444,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday Aug. 9 1924 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	459,000	31,000	299,000	159,000	2,000
Boston	-------	-------	7,000	-------	-------
Philadelphia	732,000	26,000	54,000	128,000	-------
Baltimore	838,000	83,000	50,000	32,000	2,000
Newport News	-------	-------	116,000	-------	-------
New Orleans	1,540,000	233,000	90,000	36,000	1,000
Galveston	2,289,000	-------	-------	59,000	-------
Buffalo	2,070,000	642,000	300,000	2,075,000	9,000
" afloat	446,000	212,000	-------	-------	-------
Toledo	728,000	52,000	200,000	17,000	-------
Detroit	70,000	75,000	90,000	12,000	-------
Chicago	11,533,000	1,103,000	541,000	4,411,000	34,000
" afloat	489,000	-------	-------	-------	-------
Milwaukee	239,000	132,000	44,000	416,000	23,000
Duluth	947,000	155,000	73,000	1,585,000	89,000
Minneapolis	5,556,000	85,000	193,000	4,798,000	70,000
Sioux City	212,000	204,000	52,000	19,000	1,000
St. Louis	2,046,000	492,000	53,000	23,000	-------
Kansas City	11,779,000	472,000	27,000	125,000	7,000
Wichita	2,108,000	3,000	-------	-------	-------
St. Joseph, Mo.	992,000	177,000	20,000	4,000	1,000
Peoria	-------	9,000	6,000	-------	-------
Indianapolis	284,000	495,000	46,000	-------	-------
Omaha	2,794,000	212,000	125,000	52,000	1,000
On Lakes	770,000	175,000	60,000	-------	-------
On Canal and River	458,000	53,000	-------	347,000	-------
Total Aug. 9 1924	49,379,000	5,116,000	2,446,000	14,298,000	240,000
Total Aug. 2 1924	41,552,000	4,887,000	3,086,000	14,437,000	283,000
Total Aug. 11 1923	42,749,000	2,736,000	5,765,000	12,280,000	1,255,000

Note.—Bonded grain not included above: Oats, New York, 208,000 bushels; Buffalo, 2,606,000; on canal, 45,000; total, 2,859,000 bushels, against 81,000 bushels in 1923. Barley, New York, 2,000 bushels; Buffalo, 123,000; Buffalo afloat, 137,000; total 262,000 bushels, against 209,000 bushels in 1923. Wheat, New York, 719,000 bushels; Philadelphia, 140,000; Baltimore, 4,000; Buffalo, 1,785,000; Toledo, 81,000; on canal, 364,000; total, 3,093,000 bushels, against 1,367,000 bushels in 1923.

Canadian—					
Montreal	3,801,000	13,000	897,000	13,000	153,000
Ft. William & Pt. Arthur	12,495,000	-------	6,002,000	1,810,000	753,000
Other Canadian	2,424,000	-------	3,553,000	62,000	61,000
Total Aug. 9 1924	18,723,000	13,000	10,452,000	1,885,000	967,000
Total Aug. 2 1924	20,802,000	12,000	10,309,000	1,831,000	1,328,000
Total Aug. 11 1923	5,986,000	7,000	3,026,000	2,897,000	1,971,000
Summary—					
American	49,379,000	5,116,000	2,446,000	14,298,000	240,000
Canadian	18,723,000	13,000	10,452,000	1,885,000	967,000
Total Aug. 9 1924	68,102,000	5,129,000	12,898,000	16,183,000	1,207,000
Total Aug. 2 1924	62,354,000	4,899,000	13,395,000	16,268,000	1,611,000
Total Aug. 11 1923	48,735,000	2,743,000	8,791,000	15,177,000	3,226,000

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 2
Preferred	*2	Oct. 1	*Holders of rec. Sept. 2
Chestnut Hill (quar.)	*1½	Sept. 4	*Holders of rec. Aug. 20
Delaware & Bound Brook (quar.)	*2	Aug. 20	*Holders of rec. Aug. 19a
New Orleans Texas & Mexico (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
North Pennsylvania (quar.)	$1	Aug. 25	Holders of rec. Aug. 19
Phila. Germantown & Norristown (qu.)	*$1.50	Sept. 4	*Holders of rec. Aug. 20
Pittsb. Youngst. & Asht., pref. (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
Southern Pacific (quar.)	1½	Oct. 1	Holders of rec. Aug. 29a
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 2
Preferred	2	Oct. 1	Holders of rec. Sept. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities.			
American Power & Light, com. (quar.)	*2½	Sept. 1	*Holders of rec. Aug. 19
Brooklyn City RR. (quar.)	25c.	Sept. 2	Holders of rec. Aug. 16a
Stock dividend	33 1-3	Sept. 30	Holders of rec. Sept. 5a
Nebraska Power, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Northern Texas Elec. Co., com. (quar.)	2	Sept. 2	Holders of rec. Aug. 16a
Preferred	3	Sept. 2	Holders of rec. Aug. 16a
Northwestern Public Service, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Philadelphia Elec. Co., com. & pref.(qu.)	50c.	Sept. 15	Holders of rec. Aug. 18
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 18
Standard Gas & Elec., 8% pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 30
Wilmington Gas, preferred	3	Sept. 1	Aug. 24 to Sept. 1
Trust Companies.			
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Miscellaneous (*Concluded*).			
Abbot's Alderney Dairies, Inc.—			
First and second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Armour & Co. of Ill., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Armour & Co. of Del., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Atlantic Terra Cotta, pref. (quar.)	1	Sept. 15	Sept. 6 to Sept. 15
Atlas Powder, com. (quar.)	$1	Sept. 10	Holders of rec. Aug. 30a
Beech-Nut Packing, com. (quar.)	60c.	Oct. 10	Holders of rec. Oct. 1a
Preferred B (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
California Petroleum, com. (quar.)	*43¾c	Sept. 2	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Carter (William) Co., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
Celluloid Company, pref. (quar.)	2	Aug. 15	Holders of rec. July 31a
Chicago Flexible Shaft, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Continental Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Oil (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 16
Eagle-Picher Lead, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 22
Eastman Kodak, com. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 30
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 30
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 30
Famous Players-Lasky, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Fay (J. A.) & Egan Co., com. (quar.)	1	Aug. 20	Aug. 14 to Aug. 20
Preferred (quar.)	1¾	Aug. 20	Aug. 14 to Aug. 20
Federal Acceptance Corp., com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Federal Mining & Smelting, pref. (qu.)	*1¾	Sept. 15	*Holders of rec. Aug. 25
Foundation Co., com. (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 2
Preferred (quar.)	$1.75	Sept. 15	Holders of rec. Sept. 2
Galena-Signal Oil, com. (quar.)	*1	Sept. 30	*Holders of rec. Aug. 30
Preferred and new preferred (quar.)	*2	Sept. 30	*Holders of rec. Aug. 30
General Motors, com. (quar.)	30c.	Sept. 12	Holders of rec. Aug. 25
Seven per cent pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 6
Six per cent deb. (quar.)	1½	Nov. 1	Holders of rec. Oct. 6
Six per cent pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 6
Hawaiian Com. & Sugar (mthly.)	*25c.	Sept. 5	*Holders of rec. Aug. 26
Extra	*75c.	Sept. 5	*Holders of rec. Aug. 26
Hydrox Corporation, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Johnson, Stephens & Shinkle Shoe, (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15
Kuppenheimer (B.) & Co., pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 23
McCrory Stores Corp., com. A & B (qu.)	e40c.	Sept. 1	Holders of rec. Aug. 20a
Motor Wheel Corp., pref. (quar.)	*2	Aug. 15	*Holders of rec. July 31
National Candy, common	3	Sept. 10	Aug. 20 to Aug. 26
First and second preferred	3½	Sept. 10	Aug. 20 to Aug. 26
National Sugar Ref., com. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 8
Newmarket Mfg. (quar.)	2	Aug. 15	Holders of rec. Aug. 6
North American Provision, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Ogilvie Flour Mills, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20
Onyx Hosiery, pref. (quar.)	1¾	Sept. 2	Aug. 22 to Sept. 1
Paraffine Co., common	*$1	Sept. 27	*Holders of rec. Sept. 17
Preferred (quar.)	1¾	Sept. 27	*Holders of rec. Sept. 17
Rand Mines (American shares)	*$1.71	Aug. 23	*Holders of rec. Aug. 19
Remington Typewriter, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
First pref. series S (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Second preferred (quar.)	4	Sept. 20	Holders of rec. Sept. 12
Saco-Lowell Shops, 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Sherwin-WilliamsCo.,Canada,com.(qu.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Stand. Oil of N. J., com. (par $100) (qu.)	1	Sept. 15	Holders of rec. Aug. 25
Common (par $25) (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25
Standard Oil of Ohio (quar.)	2½	Oct. 1	Holders of rec. Aug. 20
United Cigar Stores, com. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Common (payable in common stock)	*/1¼	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
United Drug, 1st pref. (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 15
United Profit-Sharing Corp., pref.	5	Oct. 31	Holders of rec. Sept. 30a
U. S. Gypsum, com. (quar.)	*$1	Sept. 30	*Holders of rec. Sept 15
Common (extra)	*$1	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
U. S. Stores Corp., 7% prior pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 26
Valvoline Oil, com. (quar.)	1½	Sept. 17	Holders of rec. Sept. 11
Vesta Battery Corp., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Wamsutta Mills (quar.)	1½	Sept. 15	Holders of rec. Aug. 12
Welch Grape Juice, pref. (quar.)	1¾	Aug. 31	Holders of rec. Aug. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 16	Holders of rec. July 12
Atch. Topeka & Santa Fe, com. (quar.)	1½	Sept. 2	Holders of rec. July 25a
Baltimore & Ohio, common (quar.)	1¼	Sept. 2	Holders of rec. July 19a
Preferred (quar.)	1	Sept. 2	Holders of rec. July 19a
Cinc. New Orl. & Tex. Pac., pref. (quar.)	1¼	Sept. 2	Holders of rec. Aug. 16a
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 9a
Special guar. betterment (quar.)	1	Sept. 1	Holders of rec. Aug. 9a
Cripple Creek Central, pref.	1	Sept. 1	Holders of rec. Aug. 15a
Cuba RR., preferred	3	Feb2'25	Holders of rec Jan 15 '25a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Hudson Companies, preferred	35c.	Sept. 2	Aug. 21 to Sept. 2
Illinois Central, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 1a
Preferred	3	Sept. 1	Holders of rec. Aug. 1a
N. Y. Chicago & St. Louis, com. (qu.)	1½	Oct. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 15a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 30a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Oswego & Syracuse	4½	Aug. 20	Holders of rec. Aug. 7a
Pennsylvania RR. (quar.)	75c.	Aug. 30	Holders of rec. Aug. 1a
Pittsburgh & West Virginia, pref. (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	(w)	Holders of rec. Feb.2'25a
Reading Company, first pref. (quar.)	50c.	Sept. 11	Holders of rec. Aug. 25a
Public Utilities.			
Amer. Telegraph & Cable (quar.)	*1¼	Sept. 2	*Holders of rec. Aug. 30
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2¼	Jn15'25	Holders of rec. Dec. 20a
Quarterly	2¼	Ap15'25	Holders of rec.Mar.17'25a
Brazilian Trac., Light & Power (quar.)	1	Sept. 1	Holders of rec. July 31
Brooklyn Edison (quar.)	2	Sept. 2	Holders of rec. Aug. 21a
Central Ark. Ry. & Lt. Corp., pf. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 15a
Cent. Miss. Val. Elec. Prop., pf. (qu.)	$1.50	Sept. 2	Holders of rec. Aug. 15a
City Gas of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
§Continental Gas & El. Corp., com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 13a
Common (payable in common stock)	f75c.	Oct. 1	Holders of rec. Sept. 13a
Participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Participating preferred (extra)	¼	Oct. 1	Holders of rec. Sept. 13a
Partic. pref. (payable in com. stock)	f¼	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Prior preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Consolidated Gas (N. Y.), com. (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 7a
Consumers Power, 6% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Dominion Pow. & Transm., com. (qu.)	1	Sept. 15	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Oct. 15	Sept. 21 to Sept. 30
Duquesne Light, 1st pref., Ser. A (qu.)	1¼	Sept. 15	Holders of rec. Aug. 15a
Eastern Shore Gas & Elec., pref. (qu.)	2	Sept. 1	Holders of rec. Aug. 15a
Federal Light & Trac., common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Common (payable in pref. stock)	m 75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 16a
Georgia Railway & Electric, com. (quar.)	2	Aug. 20	Holders of rec. Aug. 10a
Georgia Railway & Power, com. (quar.)	1	Sept. 1	Aug. 21 to Sept. 1
First preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	1	Sept. 1	Aug. 21 to Sept. 1
Keystone Teleph. of Phila., pref. (quar.)	$1	Sept. 2	Holders of rec. Aug. 15
Mineral Point Pub. Service, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Northern Ohio Tr. & Light, 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Penn Central Lt. & Pow., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Philadelphia Co., 5% pref.	$1.25	Sept. 2	Holders of rec. Aug. 9a
Portland Electric Power, 2d pref. (qu.)	1½	Sept. 2	Holders of rec. Aug. 16
South Pittsburgh Water Co., 5% pref.	2½	Aug. 19	Holders of rec. Aug. 5
Texas Electric Ry., com. (quar.)	1	Sept. 1	Holders of rec. Aug. 15
United Gas Improvement, pref. (quar.)	87½c	Sept. 15	Holders of rec. Aug. 30a
West Penn Railways, pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wisconsin River Power, pref. (quar.)	$1.75	Aug. 20	Holders of rec. July 31
Miscellaneous.			
Acme Steel Goods (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
American Bank Note, pref. (quar.)	1 J	an31'25	Holders of rec. Jan10'25a
American Beet Sugar, com. (quar.)	1 J	an31'25	Holders of rec.Jan.10'25a
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 13a
American Caramel, preferred	2	Oct. 1	Holders of rec. Sept. 10a
Amer. Laundry Machinery, com. (qu.)	50c.	Sept. 1	Aug. 23 to Sept. 1
Amer. Locomotive, common (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12a
American Metals, common (quar.)	75c.	Sept. 2	Holders of rec. Aug. 18a
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20a
Amer. Multigraph, com. (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of red. Sept. 15
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
American Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb2'25	Holders of rec. Jan. 15 '25
Common (quar.)	2	M'y1'25	Holders of rec. Apr. 15 '25
Common (quar.)	2	Aug.1'25	Holders of rec. July 15 '25
Amer. Smelt. & Refg., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 8a
Amer. Sugar Refining, preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 2
American Tobacco, com. & com. B (qu.)	3	Sept. 1	Holders of rec. Aug. 9a
American Vitrified Products (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5a
Amer. Window Glass *Co.*, pref.	3½	Sept. 2	Aug. 21 to Sept. 1
Amparo Mining (quar.)	2c.	Aug. 9	Holders of rec. July 31
Associated Dry Goods, first pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 9a
Second preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 9a
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan1'25	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'25	Holders of rec.Mar.20'25a
Balaban & Katz Corp., com. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Belding-Corticelli, Ltd., preference (qu.)	1¾	Sept. 15	Holders of rec. Sept. 1
Bethlehem Steel, 7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 2a
Borden Company, preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	1½	Dec 15	Holders of rec. Dec. 1a
Brill (J. G.) Co., com. (quar.)	1¼	Sept. 1	Aug. 24 to Aug. 31
Brown Shoe, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Buckeye Pipe Line (quar.)	$1	Sept. 15	Holders of rec. Aug. 30
Burroughs Adding Machine, com.	75c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
California Packing Corp. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 30a
Campbell Soup, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Canada Cement, Ltd., pref. (quar.)	1¾	Aug. 16	Holders of rec. July 31
Canadian Car & Fdry., pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 26
Preferred (acct. accum. divs.)	h1¾	Oct. 10	Holders of rec. Sept. 26
Century Ribbon Mills, Inc., pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 15a
Chicago Yellow Cab (monthly)	33⅓	Sept. 1	Holders of rec. Aug. 20a
Chili Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 3a
Cities Service Co.—			
Common (monthly, pay. in cash scrip)	g½	Sept. 1	Holders of rec. Aug. 15
Common (pay. in com. stock scrip)	g1¼	Sept. 1	Holders of rec. Aug. 15
Preferred and preferred B (monthly)	½	Sept. 1	Holders of rec. Aug. 15
City Ice & Fuel (Cleveland) (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
Cleveland Stone Co. (quar.)	*1½	Sept. 1	Holders of rec. Aug. 15
Extra	*1	Sept. 1	Holders of rec. Aug. 15
Colorado Fuel & Iron, pref. (quar.)	2	Aug. 25	Holders of rec. Aug. 11a
Congoleum Co., preferred (q ar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Consumers Company, preferred	*3½	Aug. 20	*Holders of rec. Aug. 11
Cosden & Company, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Craddock-Terry Co., common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Class C preferred	3½	Dec. 31	Dec. 15 to Dec. 31
Curtiss Aeropl. & Motor, preferred	*2½	Sept. 2	*Holders of rec. Aug. 15
Davis Mills (quar.)	1½	Sept. 20	Holders of rec. Sept. 6a
Decker (Alfred) & Cohn, pref. (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 20
Deere & Company, preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 30a
Dominion Stores, common	50c.	Oct. 1	Holders of rec. Sept. 15
Dubilier Condenser & Radio, pref. (qu.)	$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 26a
Fairbanks Morse Co., com. (quar.)	65c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Famous Players-Canad. Corp., pf. (qu.)	2	Aug. 30	Holders of rec. July 31
Fleishmann Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	75c.	Jan1'25	Holders of rec. Dec. 15a
General Asphalt, preferred (quar.)	1¼	Sept. 2	Holders of rec. Aug. 15a
General Cigar, preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 23a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 11a
General Fireproofing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 20
General Petroleum, common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 30a
Gillette Safety Razor (quar.)	$3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	e5	Dec. 1	Holders of rec. Nov. 1
Goodrich (B. F.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Goodyear Tire & Rubb., prior pf. (qu.)	2	dOct. 1	Holders of rec.dSept. 20a
Gossard (H. W.) Co., com. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Greenfield Tap & Die, 6% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Eight per cent pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Gulf States Steel, first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15a
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1½	Jan2'25	Holders of rec. Dec. 15a
Harbison-Walker Refrac., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hartman Corporation (quar.)	$1	Sept. 1	Holders of rec. Aug. 19a
Hart, Schaffner & Marx, Inc., com. (qu.)	1½	Aug. 30	Holders of rec. Aug. 20a
Hayes Wheel, common (quar.)	75c.	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	1⅞	Sept. 15	Holders of rec. Aug. 30
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Aug. 29	Holders of rec. Aug. 22
Monthly	35c.	Sept. 26	Holders of rec. Sept. 19
Extra	15c.	Sept. 26	Holders of rec. Sept. 19
Homestake Mining (monthly)	50c.	Aug. 25	Holders of rec. Aug. 20a
Household Products, Inc. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15a
Imperial Oil (Canada) (quar.)	n75c.	Sept. 2	Aug. 16 to Aug. 30
Imperial Tob. of Gt. B. & Ire. (interim)	*7½	------	------

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Independent Oil & Gas (quar.)	25c.	Sept. 30	Holders of rec. Sept 12a
Quarterly	25c.	Dec. 31	Holders of rec. Dec. 12a
Ingersoll-Rand Co., common (quar.)	2	Sept. 1	Holders of rec. Aug 15a
Inland Steel, common (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
International Harvester, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 9a
International Shoe, pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Jones & Laughlin Steel Corp., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Kinney (G. R.) Co., preferred (quar.)	2	Sept. 2	Holders of rec. Aug. 21a
Lake of the Woods Milling, com. (qua .)	3	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 23
Lake Shore Mines, Ltd. (quar.)	5	Sept. 15	Holders of rec. Sept. 1
Lanston Monotype (quar.)	1½	Aug. 30	Holders of rec. Aug. 20a
Lehigh Coal & Navigation (quar.)	$1	Aug. 30	Holders of rec. July 31a
Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Sept. 2	*Holders of rec. Aug. 23
Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 23
Liggett & Myers Tob., com. & com. "B"	75c.	Sept. 1	Holders of rec. Aug. 15a
Lima Locomotive Works, com. (quar)	$1	Sept. 2	Holders of rec. Aug. 15a
Lit Brothers Corporation	50c.	Aug. 20	August 12 to Aug. 19
Ludlow Mfg. Associates	$2	Sept. 2	Holders of rec. Aug. 6
Mahoning Investment (quar.)	$1.50	Sept. 2	Holders of rec. Aug. 25
Manati Sugar, common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15a
Manhattan Shirt, common (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15a
Martin-Parry Corp. (quar.)	$1	Sept. 2	Holders of rec. Aug. 15a
May Department Stores, common (qu.)	$1.25	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCrory Stores Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre-Porcupine Mines, Ltd. (qu.)	5	Sept. 1	Holders of rec. Aug. 1a
Mengel Company, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Merrimac Mfg., com. (quar.)	1¾	Aug. 30	Holders of rec. July 25
Preferred	2½	Aug. 30	Holders of rec. July 25
Morris Plan Insurance Society (quar.)	3	Sept. 1	Holders of rec. Aug. 25
Munsingwear, Inc. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Mutual Oil (quar.)	*12½c	Sept. 15	*Holders of rec. Aug. 16
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 16a
National Cloak & Suit, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 26a
Nat. Enamel. & Stpg., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 22a
New Cornelia Copper Co. (quar.)	25c.	Aug. 25	Holders of rec. Aug. 8a
New York Air Brake, Class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 9a
Ohio Oil (quar.)	*50c.	Sept. 30	*Aug. 24 to Sept. 21
Orpheum Circuit, com. (monthly)	12½c	Sept. 1	Holders of rec. Aug. 20a
Pathe Exchange, Inc., common, class A & B (pay. in cl. A com. stock)	o10	Aug. 18	Holders of rec. July 28
Permanent Mtge. Co., preferred (extra)	1¾	Feb.1'25	
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. d16a
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Pure Oil, com. (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 15a
Quaker Oats, common (quar.)	*3	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 29	*Holders of rec. Nov. 1
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Republic Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
Savage Arms Corp., 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Second preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schulte Retail Stores, common (quar.)	m2	Sept. 1	Holders of rec. Aug. 15a
Common	f25	Sept. 1	Holders of rec. Aug. f15a
Common (quar.)	m2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Jan1'25	Holders of rec. Dec. 15a
Shawmut Manufacturing, com. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Sherwin-Williams Co., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15a
Southern Pipe Line (quar.)	2	Sept. 2	Holders of rec. Aug. 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 16a
Second preferred (quar.)	2	Sept. 2	Holders of rec. Aug. 16
Standard Milling, com. (quar.)	1¼	Aug. 30	Holders of rec. Aug. 20a
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 20a
Standard Motor Construction (quar.)	25c.	Aug. 30	Holders of rec. Aug. 1
Standard Oil (California) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 16a
Standard Oil (Indiana) (quar.)	*62½c	Sept. 15	*Holders of rec. Aug. 16
Standard Oil of New York (quar.)	35c	Sept. 15	Holders of rec. Aug. 22a
Standard Oil (Ohio), pref. (quar.)	1¾	Sept. 1	Holders of rec. July 25
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Studebaker Corporation, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 9a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 9a
Thompson (John R.) Co., com. (mthly.)	25c.	Sept. 1	Holders of rec. Aug. 25a
Thompson-Starrett Co., pref.	4	Oct. 1	Holders of rec. Sept. 20
Timken-Detroit Axle, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Timken Roller Bearing (quar.)	75c.	Sept. 5	Holders of rec. Aug. d19a
Extra	25c.	Sept. 5	Holders of rec. Aug. d19a
Underwood Computing Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Underwood Typewriter, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6a
Union Tank Car, common (quar.)	1¼	Sept. 2	Holders of rec. Aug. 5a
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 5a
United Drug, com. & 2d pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 15
United Dyewood, pref. (quar	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15a
United Fruit (quar.)	2½	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2½	Jan.2'25	Holders of rec. Dec. 6a
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Envelope, common	*4	Sept. 2	*Holders of rec. Aug. 16
Preferred	*3½	Sept. 2	*Holders of rec. Aug. 16
U. S. Realty & Impt., common (quar.)	2	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Sept. 5
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 29 to Sept. 1
Common (extra)	½	Sept. 29	Aug. 29 to Sept. 1
Preferred (quar.)	1¾	Aug. 30	Aug. 5
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 30
Extra	25c.	Sept. 20	Holders of rec. Aug. 30
Van Raalte Co., 1st preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Vapor Car Heating, Inc., pref. (quar.)	1¾	Sept 10	Sept. 2 to Sept. 10
Preferred (quar.)	1¾	Dec. 10	Dec. 2 to Dec. 10
White (J. G.) Engineering, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) & Co., Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
White Motor Co. (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Woolworth (F. W.) Co., common (qu.)	75c.	Sept. 1	Holders of rec. Aug. 9a
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Wright Aeronautical Corp. (quar.)	25c.	Aug. 30	Holders of rec. Aug. 15a
Wrigley (William) Jr. & Co.—			
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Yellow Cab Manufacturing—			
Class B (monthly)	41⅔c.	Sept. 1	Holders of rec. Aug. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock $3 cash and $3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

o Payable in Class A common stock.

w Payable Feb. 28 1925.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 9. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week Ending Aug. 9 1924 (000 omitted.)	New Capital. Nat'l, State, Tr.Cos	Profits. June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fe	**d. Res.**	**Bank.**	*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	12,188	74,781	764	7,493	54,434	9,798	----
Bk of Manhat'n	10,000	13,491	148,030	2,482	19,528	121,548	23,030	----
Mech & Met Bk	10,000	15,694	180,965	3,231	22,547	171,267	8,533	547
Bank of America	6,500	5,365	82,210	1,517	11,649	86,457	3,893	----
Nat City Bank	40,000	54,133	616,335	4,498	70,305	*632,102	74,932	2,146
Chem Nat Bank	4,500	17,005	121,283	1,258	15,096	114,036	3,922	348
Nat Butch & Dr	1,000	285	5,805	57	614	4,551	106	297
Amer Exch Nat	5,000	7,952	111,685	908	14,674	100,375	9,506	4,947
Nat Bk of Com	25,000	39,523	353,701	1,099	42,702	323,174	12,622	----
Pacific Bank	1,000	1,741	28,195	833	3,795	26,326	2,850	----
Chat& Phen Nat	10,500	9,254	158,271	3,888	17,901	121,554	32,109	5,985
Hanover Nat Bk	5,000	22,878	128,165	507	15,380	114,314	----	300
Corn Exchange	10,000	13,155	188,690	6,072	23,029	169,059	27,979	----
National Park	10,000	23,772	172,998	1,066	18,306	137,133	9,291	8,518
East River Nat	2,100	1,900	27,644	941	3,041	20,939	6,546	286
First National	10,000	59,964	314,056	405	31,592	238,225	18,792	7,476
Irving Bk-Col Tr	17,500	11,823	288,715	3,230	37,185	279,313	25,025	----
Continental Bk	1,000	1,027	7,115	152	800	5,790	376	----
Chase National	20,000	24,605	373,907	4,014	52,423	364,283	22,117	1,091
Fifth Ave Bank	500	2,568	22,942	574	2,848	22,520	----	----
Commonwealth	600	997	11,824	342	1,289	9,323	2,437	----
Garfield Nat	1,000	1,685	14,994	421	2,125	14,445	128	397
Fifth National	1,200	1,240	19,687	174	2,193	16,591	1,401	248
Seaboard Nat	4,000	7,613	96,745	737	12,679	95,862	2,904	63
Coal & Iron Nat	1,500	1,349	18,143	238	2,126	15,474	1,372	411
Bankers Trust	20,000	25,103	332,268	855	38,251	*296,814	38,239	----
U S Mtge & Tr	3,000	4,352	56,220	730	6,818	50,921	5,207	----
Guaranty Trust	25,000	18,763	431,397	1,521	48,797	*421,083	52,756	----
Fidel-InterTrust	2,000	2,021	20,522	380	2,486	18,153	1,739	----
N Y Trust Co	10,000	18,317	176,217	623	20,019	150,011	22,089	----
Metropolitan Tr	2,000	4,075	46,747	572	5,783	42,524	3,381	----
Farm Loan & Tr	5,000	17,132	130,747	387	13,163	*94,573	25,527	----
Equitable Trust	23,000	10,160	277,509	1,453	33,875	*316,642	21,609	----
Total of *averages*	291,900	451,154	5,038,513	45,929	600,512	c4,383,046	470,216	33,060
Totals, *actual* co	**ndition**	**Aug. 9**	5,027,847	44,870	601,793	c4,359,067	481,763	33,343
Totals, *actual* co	**ndition**	**Aug. 2**	5,959,308	40,768	610,477	c4,390,185	473,345	32,907
Totals, *actual* co	**ndition**	**July 26**	4,999,348	44,722	610,581	c4,364,129	466,084	32,301
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,354	19,621	1,602	1,859	20,130	367	----
Bowery Bank	250	888	5,094	307	627	2,387	2,030	----
State Bank	3,500	5,000	92,620	3,679	1,969	30,478	58,375	----
Total of *averages*	4,750	8,243	117,335	5,588	4,455	52,995	60,772	----
Totals, *actual* co	**ndition**	**Aug. 9**	116,989	5,762	4,432	52,695	60,796	----
Totals, *actual* co	**ndition**	**Aug. 2**	118,454	5,411	4,469	53,954	60,745	----
Totals, *actual* co	**ndition**	**July 26**	117,747	5,625	4,464	53,654	60,755	----
Trust Compan	**ies Not**	**Members**	**of Fed'l**	**Res've**	**Bank.**			
Title Guar & Tr	10,000	14,647	58,002	1,292	4,213	36,688	2,411	----
Lawyers Tit & T	6,000	6,083	27,548	921	1,744	16,870	854	----
Total of *averages*	16,000	20,731	85,550	2,213	5,957	53,558	3,265	----
Totals, *actual* co	**ndition**	**Aug. 9**	85,719	2,215	6,303	54,812	2,559	----
Totals, *actual* co	**ndition**	**Aug. 2**	85,500	2,024	6,304	53,922	3,402	----
Totals, *actual* co	**ndition**	**July 26**	84,307	2,135	5,869	52,144	3,462	----
Gr'd aggr., *aver*	312,650	480,129	5,241,398	53,730	610,924	4,489,599	534,253	33,060
Comparison wit	**h prev.**	**week**	+41,465	+720	—7,110	+29,387	+216	+602
Gr'd aggr., *act'l*	**cond'n**	**Aug. 9**	5,230,555	52,847	612,528	4,466,574	545,118	33,343
Comparison wit	**h prev.**	**week**	—32,707	+4,644	—8,722	—31,487	+7,626	+436
Gr'd aggr., *act'l*	**cond'n**	**Aug. 2**	5,263,262	48,203	621,250	4,498,061	537,492	32,907
Gr'd aggr., *act'l*	**cond'n**	**July 26**	5,201,402	52,482	620,914	4,469,927	530,301	32,301
Gr'd aggr., *act'l*	**cond'n**	**July 19**	5,103,950	51,460	618,515	4,385,067	524,455	32,297
Gr'd aggr., *act'l*	**cond'n**	**July 12**	5,058,186	56,947	603,077	4,351,703	501,391	32,136
Gr'd aggr., *act'l*	**cond'n**	**July 5**	5,040,938	52,107	614,220	4,281,543	487,692	32,193
Gr'd aggr., *act'l*	**cond'n**	**June 28**	5,115,477	54,789	588,758	4,354,994	507,145	32,265

Note.—U. S. deposits deducted from net demand deposits in the general tota above were as follows: Average total Aug. 9, $14,895,000; actual totals Aug. 9, $14,895,000; July 26, $14,895,000; July 12, $14,972,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Aug. 9, $331,245,000; Aug. 2, $335,780,000; July 26, $333,077,000; July 19, $324,554,000; July 12, $329,189,000. Actual totals Aug. 9, $344,269,000; Aug. 2, $343,190,000; July 26, $335,680,000; July 19, $324,742,000; July 12, $322,687,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $114,871,000; Bankers Trust Co., $12,726,000; Guaranty Trust Co., $75,763,000; Farmers' Loan & Trust Co., $35,000,000; Equitable Trust Co., $63,375,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $17,053,000; Bankers Trust Co., $1,030,000; Guaranty Trust Co., $5,152,000; Farmers' Loan & Trust Co., $35,000,000; Equitable Trust Co., $8,992,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	*a Reserve Required*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	600,512,000	600,512,000	583,902,460	16,609,540
State banks*	5,588,000	4,455,000	10,043,000	9,539,100	503,900
Trust companies	2,213,000	5,957,000	8,170,000	8,033,700	136,300
Total Aug. 9	7,801,000	610,924,000	618,725,000	601,475,260	17,249,740
Total Aug. 2	7,604,000	618,034,000	625,638,000	597,675,360	27,962,640
Total July 26	7,830,000	620,779,000	628,609,000	592,205,490	36,403,510
Total July 19	7,976,000	607,916,000	615,892,000	586,850,610	29,041,390

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Aug. 9, $14,106,480; Aug. 2, $14,095,080; July 26, $13,864,650; July 19, $13,400,010.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	----------	601,793,000	601,793,000	581,131,600	20,661,400
State banks*	5,762,000	4,432,000	10,194,000	9,485,100	708,900
Trust companies	2,215,000	6,303,000	8,518,000	8,221,800	296,200
Total Aug. 9	7,977,000	612,528,000	620,505,000	598,838,500	21,666,500
Total Aug. 2	7,435,000	621,250,000	628,685,000	602,724,420	25,960,580
Total July 26	7,760,000	620,914,000	628,674,000	598,798,610	29,875,390
Total July 19	7,819,000	618,515,000	626,334,000	587,661,760	38,672,240

* Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 9, $14,452,890; Aug. 2, $14,200,350; July 26, $13,982,520; July 19, $13,805,730.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Aug. 9.	*Difference from Previous Week.*
Loans and investments	$891,814,300	Inc. $12,919,400
Gold	3,846,200	Inc. 59,500
Currency and bank notes	20,968,300	Inc. 615,200
Deposits with Federal Reserve Bank of New York	79,316,600	Inc. 3,686,800
Total deposits	955,913,500	Inc. 19,305,400
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	892,793,900	Inc. 17,553,600
Reserve on deposits	158,267,000	Inc. 5,642,400
Percentage of reserve, 22.6%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$31,586,900	16.04%	$72,544,200	14.82%
Deposits in banks and trust cos	12,078,700	6.13%	42,057,200	8.59%
Total	$43,665,600	22.17%	$114,601,400	23.41%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 9 was $79,316,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
April 12	5,517,615,300	4,632,385,000	81,490,600	627,002,100
April 19	5,530,017,700	4,674,348,500	79,455,600	633,238,700
April 26	5,546,167,200	4,712,840,800	80,214,600	641,584,400
May 3	5,587,975,500	4,783,492,000	78,995,200	645,935,500
May 10	5,586,219,800	4,764,209,200	81,434,100	640,730,500
May 17	5,599,245,700	4,774,058,800	80,209,800	646,164,700
May 24	5,617,090,300	4,799,826,200	79,503,100	644,891,000
May 31	5,634,135,400	4,818,701,900	78,885,500	649,648,100
June 7	5,655,543,500	4,927,070,500	81,984,300	672,867,200
June 14	5,757,644,700	5,059,294,800	82,224,800	724,239,500
June 21	5,862,466,200	5,140,479,500	78,107,400	725,168,100
June 28	5,919,665,500	5,185,308,900	78,890,500	719,713,500
July 5	5,980,525,800	5,221,705,600	79,946,300	714,776,100
July 12	5,937,803,400	5,208,912,100	86,578,700	700,834,000
July 19	5,981,963,600	5,274,074,000	80,692,800	736,247,400
July 26	6,020,656,100	5,291,357,000	78,972,700	750,661,600
Aug. 2	6,078,827,900	5,335,452,300	77,149,800	746,518,800
Aug. 9	6,133,212,300	5,382,392,900	78,544,500	744,376,500

New York City Non-Member Banks and Trust Companies. –The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS. Week Ending Aug. 9 1924.	*Capital.* Nat. bks. June 30 State bks. J'ne 30 Tr. cos. June 30	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Grade Nat Bank	1,000	1,718	9,269	21	563	2,543	4,589
Total	1,000	1,718	9,269	21	563	2,543	4,589
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	437	7,248	698	349	5,935	1,998
Colonial Bank	1,000	2,328	24,300	2,635	1,531	21,885	2,720
Total	1,200	2,765	31,548	3,333	1,880	27,820	4,718
Trust Company Not Member of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	446	8,950	301	140	2,807	5,909
Total	500	446	8,950	301	140	2,807	5,909
Grand aggregate	2,700	4,931	49,767	3,655	2,583	a33,170	15,216
Comparison with prev. week	-------		+308	+212	−331	−397	+142
Gr'd aggr , Aug. 2	2,700	4,931	49,459	3,443	2,914	a33,567	15,074
Gr'd aggr., July 26	2,700	4,931	49,895	3,599	2,500	a33,255	14,981
Gr'd aggr., July 19	2,700	4,761	50,248	3,756	2,516	a33,787	14,898
Gr'd aggr., July 12	2,700	4,761	49,189	3,899	2,691	a33,363	14,528

a United States deposits deducted, $113,000.
Bills payable, rediscounts, acceptances and other liabilities, $281,000.
Excess reserve, $57,530 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 13 1924.	*Changes from previous week.*	*Aug. 6 1924.*	*July 30 1924.*
	$	$	$	$
Capital	57,400,000	Unchanged	57,400,000	57,400,000
Surplus and profits	80,872,000	Inc. 123,000	80,749,000	80,735,000
Loans, disc'ts & investments	900,862,000	Inc. 573,000	900,289,000	892,247,000
Individual deposits, incl. U.S.	636,033,000	Dec. 5,625,000	641,658,000	638,077,000
Due to banks	145,635,000	Dec. 965,000	146,600,000	146,141,000
Time deposits	167,881,000	Inc. 231,000	167,650,000	161,062,000
United States deposits	13,570,000	Inc. 301,000	13,269,000	14,365,000
Exchanges for Clearing House	25,655,000	Dec. 5,962,000	31,617,000	28,038,000
Due from other banks	87,230,000	Dec. 4,955,000	92,185,000	88,750,000
Reserve in Fed. Res. Bank	77,409,000	Dec. 1,182,000	78,591,000	79,619,000
Cash in bank and F.R. Bank	8,669,000	Inc. 48,000	8,621,000	8,514,000
Reserve excess in bank and Federal Reserve Bank	3,250,000	Dec. 1,285,000	4,535,000	5,325,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 9, with comparative figures for the two weeks preceding it, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Aug. 9 1924.* Members of F.R. System	Trust Companies	1924 Total.	*Aug. 2 1924.*	*July 26 1924.*
Capital	$41,666,0	$5,000,0	$46,666,0	$46,666,0	$46,666,0
Surplus and profits	120,732,0	16,228,0	136,960,0	136,960,0	136,960,0
Loans, disc'ts & invest'ts	744,851,0	44,172,0	789,023,0	788,909,0	785,910,0
Exchanges for Clear. House	25,522,0	773,0	26,295,0	32,824,0	29,120,0
Due from banks	128,366,0	14,0	128,380,0	122,533,0	122,477,0
Bank deposits	154,203,0	886,0	155,089,0	148,799,0	147,321,0
Individual deposits	557,939,0	25,660,0	583,599,0	590,514,0	587,599,0
Time deposits	68,391,0	1,282,0	69,673,0	68,951,0	67,814,0
Total deposits	780,533,0	27,828,0	708,361,0	808,264,0	802,734,0
U. S. deposits (not incl.)	------	------	10,915,0	10,905,0	10,901,0
Res've with legal deposit's	------	3,394,0	3,394,0	3,573,0	3,468,0
Reserve with F. R. Bank	62,280,0	------	62,280,0	61,389,0	60,689,
Cash in vault*	9,351,0	1,219,0	10,570,0	10,437,0	10,625,
Total reserve and cash held	71,631,0	4,613,0	76,244,0	75,399,0	74,782,0
Reserve required	60,112,0	3,927,0	64,039,0	64,831,0	64,610,0
Excess res. & cash in vault	11,519,0	686,0	12,205,0	10,568,0	10,172,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 13 1924 in comparison with the previous week and the corresponding date last year:

	Aug. 13 1924.	*Aug. 6 1924.*	*Aug. 15 1923.*
Resources—	$	$	$
Gold with Federal Reserve agent	620,019,000	620,051,000	636,527,000
Gold redemp. fund with U. S. Treasury	4,270,000	5,710,000	8,538,000
Gold held exclusively agst. F.R. notes	624,289,000	625,761,000	645,065,000
Gold settlement fund with F.R. Board	176,551,000	152,981,000	147,830,000
Gold and gold certificates held by bank	196,506,000	194,273,000	173,175,000
Total gold reserves	997,346,000	973,015,000	966,070,000
Reserves other than gold	17,514,000	26,474,000	20,469,000
Total reserves	1,014,860,000	999,489,000	986,539,000
Non-reserve cash	15,081,000	14,362,000	8,966,000
Bills discounted—			
Secured by U. S. Govt. obligations	17,473,000	18,279,000	146,794,000
Other bills discounted	12,082,000	13,441,000	48,831,000
Total bills discounted	29,555,000	31,720,000	195,625,000
Bills bought in open market	6,827,000	6,996,000	31,910,000
U. S. Government securities—			
Bonds	4,902,000	4,902,000	1,149,000
Treasury notes	134,826,000	137,839,000	2,835,000
Certificates of indebtedness	37,311,000	39,613,000	1,665,000
Total U. S. Government securities	177,039,000	182,354,000	5,649,000
Total earning assets	213,421,000	221,070,000	233,184,000
Uncollected items	139,522,000	118,544,000	158,711,000
Bank premiums	15,975,000	15,974,000	12,725,000
All other resources	12,551,000	11,883,000	1,259,000
Total resources	1,411,410,000	1,381,322,000	1,401,384,000
Liabilities—			
Fed. Res. notes in actual circulation	317,338,000	320,577,000	496,944,000
Deposits—Member bank, reserve acc't	857,531,000	843,442,000	668,701,000
Government	7,705,000	11,462,000	8,610,000
Other deposits	23,651,000	19,375,000	12,893,000
Total deposits	888,887,000	874,279,000	690,204,000
Deferred availability items	113,737,000	95,105,000	121,266,000
Capital paid in	30,103,000	29,976,000	29,342,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	1,416,000	1,456,000	3,828,000
Total liabilities	1,411,410,000	1,381,322,000	1,401,384,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	84.1%	83.6%	83.1%
Contingent liability on bills purchased for foreign correspondents	8,774,000	9,415,000	11,577,000

CURRENT NOTICES.

—An announcement of special interest in financial circles is the change of name of the investment banking firm of Charles W. Folds & Co. of Chicago to Folds, Buck & Co., Inc. James R. Buck, who for some years has been at the head of the bond department of A. G. Becker & Co., prior to which he was associated with Halsey, Stuart & Co., has acquired a substantial interest in the business and been elected Vice-President and a director.

—William E. B. Lyon, formerly connected with Watson & White has become associated with the trading department of F. S. Smithers & Co.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 14, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 758, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 13 1924.

	Aug. 13 1924.	*Aug.* 6 1924.	*July* 30 1924.	*July* 23 1924.	*July* 16 1924.	*July* 9 1924.	*July* 2 1924.	*June* 25 1924.	Aug. 15 1923
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,080,982,000	2,079,415,000	2,080,047,000	2,100,426 000	2,111,173,000	2,099,835,000	2,126,686,000	2,118,093,000	2,079,719,000
Gold redemption fund with U. S. Treas.	32,157,000	35,799,000	43,732,000	36,684,000	37,657,000	37,433,000	33,134,000	38,491,000	57,988,000
Gold held exclusively agst. F. R. notes	2,113,139,000	2,115,214,000	2,123,779,000	2,137,110,000	2,148,830,000	2,137,268,000	2,159,820,000	2,156,584,000	2,137,707,000
Gold settlement fund with F. R. Board	612,076,000	589,472,000	590,814,000	584,488,000	574,339,000	595,604,000	577,616,000	579,518,000	634,519,000
Gold and gold certificates held by banks	419,210,000	421,054,000	440,312,000	445,929,000	437,381,000	410,530,000	383,219,000	419,468,000	348,655,000
Total gold reserves	3,144,425,000	3,125,740,000	3,154,905,000	3,167,527,000	3,160,550,000	3,143,402,000	3,120,655,000	3,155,570,000	3,120,881,000
Reserves other than gold	89,012,000	103,309,000	105,093,000	106,015,000	105,864,000	101,904,000	98,963,000	115,833,000	74,186,000
Total reserves	3,233,437,000	3,229,049,000	3,259,998,000	3,273,542,000	3,266,414,000	3,245,306,000	3,219,618,000	3,271,403,000	3,195,067,000
Non-reserve cash	48,556,000	47,746,000	49,947,000	55,456,000	57,312,000	54,574,000	48,809,000	54,006,000	70,947,000
Bills discounted:									
Secured by U. S. Govt. obligations	81,988,000	78,796,000	92,052,000	85,271,000	97,235,000	94,607,000	142,338,000	118,117,000	380,560,000
Other bills discounted	184,211,000	194,842,000	201,843,000	205,561,000	208,008,000	216,106,000	226,663,000	232,014,000	420,879,000
Total bills discounted	266,199,000	273,638,000	293,895,000	290,832,000	305,243,000	310,713,000	369,001,000	350,131,000	801,439,000
Bills bought in open market	18,028,000	22,097,000	24,441,000	31,530,000	37,428,000	58,509,000	52,811,000	45,034,000	173,189,000
U. S. Government securities:									
Bonds	30,118,000	29,634,000	30,378,000	20,303,000	20,752,000	20,862,000	21,113,000	22,542,000	24,824,000
Treasury notes	398,467,000	394,419,000	369,655,000	353,531,000	344,857,000	330,051,000	320,802,000	308,552,000	60,043,000
Certificates of indebtedness	111,740,000	111,464,000	105,248,000	103,377,000	100,965,000	99,587,000	93,573,000	98,700,000	4,974,000
Total U. S. Govt. securities	540,325,000	535,517,000	505,281,000	477,211,000	466,574,000	450,500,000	435,488,000	429,794,000	89,841,000
All other earning assets	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,301,000	20,000
Total earning assets	825,802,000	832,502,000	824,867,000	800,823,000	810,495,000	820,972,000	858,550,000	826,260,000	1,064,489,000
5% redemp. fund agst. F.R. bank notes									93,000
Uncollected items	586,953,000	514,880,000	518,145,000	560,613,000	655,099,000	604,433,000	617,800,000	556,594,000	679,279,000
Bank premises	58,771,000	58,668,000	58,573,000	58,371,000	57,942,000	57,907,000	57,787,000	57,772,000	53,664,000
All other resources	31,308,000	30,070,000	28,778,000	27,661,000	27,023,000	26,412,000	25,158,000	24,746,000	13,184,000
Total resources	4,784,827,000	4,712,915,000	4,740,308,000	4,776,466,000	4,874,275,000	4,809,604,000	4,827,722,000	4,790,781,000	5,076,723,000
LIABILITIES.									
F. R. notes in actual circulation	1,752,025,000	1,756,014,000	1,761,569,000	1,782,626,000	1,812,712,000	1,855,005,000	1,874,270,000	1,843,922,000	2,231,815,000
F. R. bank notes in circulation—net									1,550,000
Deposits—									
Member banks—reserve account	2,105,484,000	2,092,696,000	2,087,395,000	2,074,636,000	2,085,203,000	2,036,852,000	2,016,128,000	2,035,342,000	1,850,690,000
Government	24,995,000	35,075,000	45,385,000	40,118,000	34,514,000	19,151,000	32,203,000	52,110,000	30,038,000
Other deposits	35,023,000	31,885,000	32,015,000	30,097,000	24,288,000	22,907,000	26,161,000	21,007,000	21,682,000
Total deposits	2,165,502,000	2,159,656,000	2,164,795,000	2,144,851,000	2,144,005,000	2,078,910,000	2,074,492,000	2,108,459,000	1,902,410,000
Deferred availability items	522,516,000	452,831,000	469,415,000	504,600,000	573,337,000	531,328,000	535,024,000	490,757,000	594,033,000
Capital paid in	111,867,000	111,493,000	111,487,000	111,409,000	111,405,000	111,400,000	111,407,000	111,420,000	109,886,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	12,002,000	12,006,000	12,127,000	12,065 000	11,901,000	12,046,000	11,614,000	15,308,000	18,660,000
Total liabilities	4,784,827,000	4,712,915,000	4,740,308,000	4,776,466,000	4,874,275,000	4,809,604,000	4,827,722,000	4,790,781,000	5,076,723,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	80.2%	79.8%	80.4%	80.6%	79.9%	79.9%	78.0%	79.8%	75.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	82.5%	82.5%	83.0%	83.3%	82.6%	82.5%	81.5%	82.8%	77.3%
Contingent liability on bills purchased for foreign correspondents	31,177,000	34,816,000	38,054,000	38,334,000	38,358,000	38,587,000	38,743,000	38,897,000	33,244,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	7,523,000	9,500,000	10,243,000	14,075,000	15,677,000	33,118,000	27,657,000	18,390,000	53,421,000
1-15 days bills discounted	119,415,000	118,629,000	135,605,000	127,698,000	139,731,000	142,880,000	200,418,000	175,793,000	521,433,000
1-15 days U. S. certif. of indebtedness									2,071,000
1-15 days municipal warrants									
16-30 days bills bought in open market	4,647,000	5,628,000	5,657,000	6,075,000	8,749,000	10,405,000	9,725,000	8,969,000	29,705,000
16-30 days bills discounted	28,688,000	28,718,000	27,653,000	30,065,000	34,534,000	34,589,000	34,814,000	35,038,000	66,354,000
16-30 days U. S. certif. of indebtedness									
16-30 days municipal warrants								51,000	
31-60 days bills bought in open market	2,730,000	3,355,000	4,099,000	6,890,000	8,149,000	10,210,000	10,467,000	11,907,000	50,557,000
31-60 days bills discounted	54,795,000	56,950,000	50,017,000	51,432,000	49,766,000	51,289,000	50,114,000	55,717,000	106,867,000
31-60 days U. S. certif. of indebtedness									2,197,000
31-60 days municipal warrants									
61-90 days bills bought in open market	1,676,000	2,040,000	2,287,000	2,229,000	2,331,000	2,834,000	3,070,000	4,074,000	36,613,000
61-90 days bills discounted	40,345,000	44,039,000	48,649,000	47,726,000	43,178,000	43,752,000	38,166,000	38,390,000	78,476,000
61-90 days U. S. certif. of indebtedness			1,001,000						
61-90 days municipal warrants									
Over 90 days bills bought in open market	1,452,000	1,574,000	2,155,000	2,261,000	2,522,000	1,942,000	1,892,000	1,694,000	2,893,000
Over 90 days bills discounted	22,956,000	25,302,000	31,971,000	33,911,000	38,034,000	38,203,000	45,489,000	45,193,000	28,309,000
Over 90 days certif. of indebtedness	111,740,000	111,464,000	104,247,000	103,377,000	100,965,000	99,587,000	93,573,000	98,700,000	706,000
Over 90 days municipal warrants									20,000
Federal Reserve Notes—									
Outstanding	2,249,231,000	2,249,160,000	2,273,563,000	2,290,760,000	2,318,510,000	2,340,752,000	2,340,363,000	2,339,991,000	2,684,738,000
Held by banks	497,206,000	493,146,000	511,994,000	508,134,000	505,798,000	485,363,000	466,093,000	496,069,000	452,923,000
In actual circulation	1,752,025,000	1,756,014,000	1,761,569,000	1,782,626,000	1,812,712 000	1,855,005,000	1,874,270,000	1,843,922,000	2,231,815,000
Amount chargeable to Fed Res. Agent	3,177,644,000	3,195,113,000	3,219,531,000	3,238,865,000	3,246,931,000	3,256,108,000	3,263,924,000	3,281,912,000	3,536,787,000
In hands of Federal Reserve Agent	928,413,000	945,953,000	945,968,000	948,105,000	928,421,000	915,356,000	923,561,000	941,921,000	852,049,000
Issued to Federal Reserve Banks	2,249,231,000	2,249,160,000	2,273,563,000	2,290,760,000	2,318,510,000	2,340,752,000	2,340,363,000	2,339,991,000	2,684,738,000
How Secured—									
By gold and gold certificates	334,704,000	335,704,000	334,779,000	336,679,000	334,679,000	333,604,000	334,604,000	334,604,000	320,429,000
By eligible paper	168,249,000	169,745,000	193,516,000	190,704,000	207,337,000	240,917,000	213,677,000	221,898,000	605,019,000
Gold redemption fund	117,676,000	112,602,000	107,927,000	115,993,000	113,690,000	120,299,000	110,410,000	108,817,000	114,772,000
With Federal Reserve Board	1,628,602,000	1,631,109,000	1,637,341,000	1,647,754,000	1,662,804,000	1,645,932,000	1,681,672,000	1,674,672,000	1,644,518,000
Total	2,249,231,000	2,249,160,000	2,273,563,000	2,290,760,000	2,318,510 000	2,340,752,000	2,340,363,000	2,339,991,000	2,684,738,000
Eligible paper delivered to F. R. Agent	276,937,000	284,985,000	305,131,000	313,721,000	331,289,000	361,690,000	405,588,000	383,434,000	934,424,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 13 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	212,087,0	620,019,0	189,728,0	216,379,0	51,447,0	120,336,0	244,524,0	58,272,0	53,859,0	59,694,0	22,486,0	232,151,0	2,080,982,0
Gold red'n fund with U. S. Treas.	1,624,0	4,270,0	6,411,0	1,063,0	3,001,0	1,930,0	4,678,0	2,684,0	1,514,0	2,136,0	1,633,0	1,213,0	32,157,0
Gold held excl. agst.F.R.notes	213,711,0	624,289,0	196,139,0	217,442,0	54,448,0	122,266,0	249,202,0	60,956,0	55,373,0	61,830,0	24,119,0	233,364,0	2,113,139,0
Gold settle't fund with F.R.B'rd	52,202,0	176,551,0	35,971,0	83,812,0	35,883,0	14,426,0	115,341,0	19,883,0	8,835,0	37,665,0	6,856,0	24,651,0	612,076,0
Gold & gold ctfs. held by banks	19,791,0	196,506,0	27,918,0	18,546,0	11,149,0	7,309,0	75,023,0	9,432,0	9,128,0	3,163,0	6,658,0	34,587,0	419,210,0
Total gold reserves	285,704,0	997,346,0	260,028,0	319,800,0	101,480,0	144,001,0	439,566,0	90,271,0	73,336,0	102,658,0	37,633,0	292,602,0	3,144,425,0
Reserves other than gold	8,922,0	17,514,0	2,773,0	4,897,0	3,181,0	11,577,0	12,221,0	12,492,0	1,845,0	3,141,0	6,869,0	3,580,0	89,012,0
Total reserves	294,626,0	1,014,860,0	262,801,0	324,697,0	104,661,0	155,578,0	451,787,0	102,763,0	75,181,0	105,799,0	44,502,0	296,182,0	3,233,437,0
Non-reserve cash	3,691,0	15,081,0	1,399,0	2,772,0	2,183,0	4,194,0	6,175,0	3,705,0	1,010,0	2,595,0	2,352,0	3,399,0	48,556,0
Bills discounted:													
Sec. by U. S. Govt. obligations	5,179,0	17,473,0	14,201,0	16,715,0	8,188,0	2,884,0	7,888,0	3,937,0	343,0	612,0	2,375,0	2,193,0	81,988,0
Other bills discounted	6,339,0	12,082,0	6,846,0	5,879,0	24,707,0	26,760,0	26,133,0	13,538,0	13,670,0	12,006,0	19,351,0	16,900,0	184,211,0
Total bills discounted	11,518,0	29,555,0	21,047,0	22,594,0	32,895,0	29,644,0	34,021,0	17,475,0	14,013,0	12,618,0	21,726,0	19,093,0	266,199,0
Bills bought in open market	2,039,0	6,827,0	921,0	968,0	------	862,0	1,260,0	19,0	213,0	436,0	3,211,0	1,272,0	18,028,0
U. S. Government securities:													
Bonds	1,040,0	4,902,0	749,0	4,115,0	1,191,0	522,0	4,870,0	600,0	7,735,0	1,447,0	1,834,0	1,113,0	30,118,0
Treasury notes	28,445,0	134,826,0	25,627,0	39,756,0	3,030,0	1,084,0	54,788,0	11,801,0	15,241,0	23,845,0	19,346,0	40,678,0	398,467,0
Certificates of indebtedness	8,767,0	37,311,0	4,761,0	12,155,0	904,0	352,0	14,928,0	2,473,0	3,979,0	6,459,0	5,330,0	14,321,0	111,740,0
Total U. S. Govt. securities	38,252,0	177,039,0	31,137,0	56,026,0	5,125,0	1,958,0	74,586,0	14,874,0	26,955,0	31,751,0	26,510,0	56,112,0	540,325,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
All other earning assets	------	---------	1,250,0	------	------	------	------	------	------	------	------	------	1,250,0
Total earning assets	51,809,0	213,421,0	54,355,0	79,588,0	38,020,0	32,464,0	109,867,0	32,368,0	41,181,0	44,805,0	51,447,0	76,477,0	825,802,0
Uncollected items	54,509,0	139,522,0	53,214,0	53,118,0	47,432,0	24,057,0	70,410,0	30,609,0	12,527,0	38,807,0	23,914,0	38,834,0	586,953,0
Bank premises	4,312,0	15,975,0	1,110,0	9,129,0	2,528,0	2,875,0	8,264,0	2,251,0	2,893,0	4,595,0	1,912,0	2,927,0	58,771,0
All other resources	108,0	12,551,0	289,0	323,0	307,0	1,928,0	507,0	148,0	5,376,0	1,282,0	3,632,0	4,857,0	31,308,0
Total resources	409,055,0	1,411,410,0	373,168,0	469,627,0	195,131,0	221,096,0	647,010,0	171,844,0	138,168,0	197,883,0	127,759,0	422,676,0	4,784,827,0
LIABILITIES.													
F. R. notes in actual circulation	196,392,0	317,338,0	171,671,0	206,883,0	68,556,0	131,296,0	231,067,0	58,053,0	63,736,0	63,670,0	40,312,0	203,051,0	1,752,025,0
Deposits:													
Member bank—reserve acct	135,069,0	857,531,0	123,020,0	175,397,0	61,841,0	57,285,0	303,398,0	66,103,0	48,791,0	80,814,0	47,139,0	149,096,0	2,105,484,0
Government	1,142,0	7,705,0	1,234,0	1,436,0	1,509,0	1,115,0	1,805,0	2,060,0	824,0	2,107,0	1,589,0	2,469,0	24,995,0
Other deposits	130,0	23,651,0	581,0	992,0	198,0	117,0	940,0	349,0	309,0	2,798,0	173,0	4,785,0	35,023,0
Total deposits	136,341,0	888,887,0	124,835,0	117,825,0	63,548,0	58,517,0	306,143,0	68,512,0	49,924,0	85,719,0	48,901,0	156,350,0	2,165,502,0
Deferred availability items	51,741,0	113,737,0	45,978,0	47,626,0	44,589,0	16,303,0	62,853,0	29,655,0	12,292,0	34,016,0	25,016,0	38,710,0	522,516,0
Capital paid in	8,006,0	30,103,0	10,382,0	12,699,0	5,869,0	4,597,0	15,181,0	5,064,0	3,374,0	4,383,0	4,149,0	8,060,0	111,867,0
Surplus	16,390,0	59,929,0	19,927,0	23,691,0	11,672,0	8,950,0	30,426,0	10,072,0	7,484,0	9,496,0	7,577,0	15,301,0	220,915,0
All other liabilities	185,0	1,416,0	375,0	903,0	897,0	1,433,0	1,340,0	488,0	1,358,0	599,0	1,804,0	1,204,0	12,002,0
Total liabilities	409,055,0	1,411,410,0	373,168,0	469,627,0	195,131,0	221,096,0	647,010,0	171,844,0	138,168,0	197,883,0	127,759,0	422,676,0	4,784,827,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	88.5	84.1	88.6	84.4	79.2	82.0	84.1	81.2	66.1	70.8	49.9	82.4	82.5
Contingent liability on bills purchased for foreign correspond'ts	------	8,774,0	3,065,0	3,697,0	1,801,0	1,390,0	4,708,0	1,548,0	1,138,0	1,454,0	1,201,0	2,401,0	31,177,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 13 1924.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St. L.*	*Minn.*	*K. City.*	*Dallas.*	*San Fr.*	*Total.*
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	83,500	235,120	49,000	52,870	39,410	75,153	225,240	26,100	22,790	31,293	21,437	66,500	928,413
Federal Reserve notes outstanding	218,274	623,745	206,875	226,422	78,216	144,503	249,954	67,932	67,080	70,958	46,937	248,335	2,249,231
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	238,531	11,000	8,780	-----	3,500	------	9,985	13,052	-----	14,556	-----	334,704
Gold redemption fund	18,787	30,488	11,339	12,599	3,152	6,836	5,880	3,287	807	4,334	3,430	16,737	117,676
Gold Fund—Federal Reserve Board	158,000	351,000	167,389	195,000	48,295	110,000	238,644	45,000	40,000	55,360	4,500	215,414	1,628,602
Eligible paper { Amount required	6,187	3,726	17,147	10,043	26,769	24,167	5,430	9,660	13,221	11,264	24,451	16,184	168,249
Eligible paper { Excess amount held	7,370	30,479	2,263	13,501	5,825	6,318	29,716	7,830	815	1,587	459	2,525	108,688
Total	527,418	1,513,089	465,013	519,215	201,667	370,447	754,864	169,794	157,765	174,796	115,770	565,695	5,535,563
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	301,774	858,865	255,875	279,292	117,626	219,656	475,194	94,032	89,870	102,251	68,374	314,835	3,177,644
Collateral received from { Gold	212,087	620,019	189,728	216,379	51,447	120,336	244,524	58,272	53,859	59,694	22,486	232,151	2,080,982
Federal Reserve Bank { Eligible paper	13,557	34,205	19,410	23,544	32,594	30,485	35,146	17,490	14,036	12,851	24,910	18,709	276,937
Total	527,418	1,513,089	465,013	519,215	201,667	370,477	754,864	169,794	157,765	174,796	115,770	565,695	5,535,563
Federal Reserve notes outstanding	218,274	623,745	206,875	226,422	78,216	144,503	249,954	67,932	67,080	70,958	46,937	248,335	2,249,231
Federal Reserve notes held by banks	21,882	306,407	35,204	19,539	9,660	13,207	18,887	9,879	3,344	7,288	6,625	45,284	497,206
Federal Reserve notes in actual circulation	196,392	317,338	171,671	206,883	68,556	131,296	231,067	58,053	63,736	63,670	40,312	203,051	1,752,025

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources, the liabilities of the 747 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 759.

1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 6 1924. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richm'd*	*Atlanta*	*Chicago*	*St. Louis*	*Mnpls.*	*Kan. City*	*Dallas*	*San Fran.*	*Total.*
Number of reporting banks	43	108	55	78	75	36	104	34	25	72	51	66	747
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	8,560	74,926	9,679	18,683	6,294	7,588	32,275	8,040	3,031	5,418	3,272	9,802	187,568
Secured by stocks and bonds	255,763	1,913,185	273,830	414,790	123,749	64,044	640,451	146,758	47,024	80,261	61,024	198,230	4,219,109
All other loans and discounts	626,148	2,605,806	370,838	704,386	330,658	334,489	1,176,535	306,216	174,615	316,823	200,033	794,459	7,941,006
Total loans and discounts	890,471	4,593,917	654,347	1,137,859	460,701	406,121	1,849,261	461,014	224,670	402,502	264,329	1,002,491	12,347,683
U. S. pre-war bonds	15,025	56,253	10,692	47,095	28,339	14,814	23,373	14,808	8,483	11,629	18,534	27,018	276,063
U. S. Liberty bonds	84,720	615,257	49,654	183,204	26,183	9,599	141,261	21,940	22,672	38,848	12,182	109,465	1,314,985
U. S. Treasury bonds	5,868	17,661	2,424	2,070	1,232	627	11,300	2,509	380	2,872	1,213	16,563	64,719
U. S. Treasury notes	12,131	322,454	24,890	55,479	5,106	3,422	118,063	9,411	20,836	17,567	9,250	33,435	632,044
U. S. Certificates of Indebtedness	6,474	50,749	5,250	5,895	2,382	1,304	14,815	1,201	2,663	1,425	3,131	12,225	107,514
Other bonds, stocks and securities	197,771	1,012,184	231,153	328,054	54,514	41,575	371,359	92,875	24,962	58,273	13,333	161,024	2,587,077
Total loans & disc'ts & investm'ts	1,212,460	6,668,475	978,410	1,759,656	578,457	477,462	2,529,432	603,758	304,666	533,116	321,972	1,362,221	17,330,085
Reserve balance with F. R. Bank	90,955	763,107	78,261	112,936	36,539	32,349	242,139	46,143	20,460	47,755	23,230	101,410	1,595,284
Cash in vault	19,029	78,609	14,602	29,181	12,573	10,906	53,274	7,832	6,120	13,910	9,387	20,494	275,917
Net demand deposits	842,864	5,574,185	718,205	965,004	333,433	268,412	1,666,395	355,689	192,957	418,677	211,435	743,303	12,290,559
Time deposits	323,576	1,023,082	142,056	692,861	174,297	187,746	841,119	203,157	88,935	135,620	87,246	623,346	4,523,041
Government deposits	14,255	19,501	12,180	13,145	4,461	5,192	12,515	2,170	2,203	1,012	2,770	6,747	96,151
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obliga'ns	250	9,780	1,952	2,875	2,491	1,096	2,764	------	------	61	1,017	920	23,206
All other	1,275	8,048	2,343	1,985	6,740	4,655	2,091	1,578	716	1,113	6,888	1,334	38,766

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*Other Selected Cities.*		*Total.*		
	Aug. 6.	*July 30.*	*Aug. 6.*	*July 30.*	*Aug. 6.*	*July 30.*	*Aug. 6.*	*July 30.*	*Aug. 6.*	*July 30.*	*Aug. 6 '24.*	*July 30 '24*	*Aug. 8 '23.*
Number of reporting banks	67	67	48	48	255	255	196	196	296	296	747	747	771
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	68,310	67,975	24,680	26,773	127,672	130,383	31,181	31,008	28,715	28,237	187,568	189,628	230,126
Secured by stocks and bonds	1,723,053	1,764,487	484,075	476,095	3,076,486	3,098,690	620,031	618,848	522,592	523,593	4,219,109	4,241,131	3,653,219
All other loans and discounts	2,305,666	2,203,750	701,088	695,158	5,035,012	4,930,322	1,574,940	1,575,408	1,331,054	1,328,456	7,941,006	7,834,186	7,812,747
Total loans and discounts	4,097,029	4,036,212	1,209,843	1,198,026	8,239,170	8,159,395	2,226,152	2,225,264	1,882,361	1,880,286	12,347,683	12,264,945	11,696,092
U. S. pre-war bonds	40,477	40,219	4,137	4,138	94,165	93,022	74,091	74,849	107,807	*103,456	276,063	*271,327	277,195
U. S. Liberty bonds	536,259	536,166	70,046	69,037	807,544	805,575	329,669	313,383	177,772	*181,480	1,314,985	*1,300,438	1,060,189
U S. Treasury bonds	10,542	11,869	3,779	3,691	30,036	32,230	17,123	16,032	17,560	16,517	64,719	64,779	92,600
U. S. Treasury notes	302,581	309,405	86,124	85,282	469,296	*478,845	113,687	116,202	49,061	50,027	632,044	*645,074	892,597
U. S. Certificates of Indebtedness	49,783	55,359	6,017	6,096	80,107	*92,334	19,123	19,347	8,284	8,786	107,514	*120,467	100,564
Other bonds, stocks and securities	769,824	767,205	178,823	180,882	1,465,315	1,463,206	638,197	641,561	483,565	480,218	2,587,077	2,584,985	2,160,121
Total loans & disc'ts & invest'ts	5,806,495	5,756,435	1,558,769	1,547,152	11,185,633	11,124,607	3,418,042	3,406,638	2,726,410	2,720,770	17,330,085	17,252,015	16,278,818
Reserve balance with F. R. Bank	712,470	710,474	172,672	164,692	1,174,777	1,175,995	250,079	247,478	170,428	167,211	1,595,284	1,590,684	1,382,893
Cash in vault	63,920	73,001	27,980	27,895	137,731	147,138	60,810	59,041	77,376	78,574	275,917	284,753	294,923
Net demand deposits	5,057,290	5,016,424	1,148,109	1,132,681	8,670,011	8,627,687	1,974,412	1,971,151	1,646,136	1,633,913	12,290,559	12,232,751	10,965,316
Time deposits	711,771	699,913	393,254	391,982	2,235,170	2,207,226	1,333,707	1,332,320	954,164	952,410	4,523,041	4,491,956	3,971,879
Government deposits	16,546	16,546	6,324	6,084	63,941	63,711	23,317	23,327	8,893	8,873	96,151	95,911	147,264
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	2,755	2,325	308	250	5,555	5,582	9,912	14,297	7,739	9,482	23,206	29,361	295,646
All other	4,150	3,389	79	101	11,102	11,883	8,155	9,077	19,509	22,066	38,766	43,026	244,796
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	0.1	0.1	0.02	0.02	0.1	0.2	0.5	0.7	1.0	1.2	0.4	0.4	3.3

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Aug. 15 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 785.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Aug. 15.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
	Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.						
Ann Arbor, pref	100	700	32 Aug 12	33½ Aug 15	25 Mar	34 Jan
Bangor & Aroos, pref	100	100	90¼ Aug 12	90¼ Aug 12	86 Jan	91¾ June
Central RR of N J	100	4,200	240 Aug 11	253 Aug 11	199 Mar	253 Aug
C St P M & Omaha	100	3,500	43¾ Aug 11	47½ Aug 13	29 Jan	47½ Aug
Preferred	100	100	84½ Aug 14	84½ Aug 14	68¼ Apr	84½ Aug
C C C & St L	100	1,400	130 Aug 11	150 Aug 13	100 Apr	150 Aug
Col & Sou, 1st pref	100	400	60 Aug 13	60¼ Aug 13	50 Jan	60¼ Aug
2d preferred	100	100	53½ Aug 13	53½ Aug 13	45 Jan	53½ Aug
Cuba RR, preferred	100	100	75 Aug 11	75 Aug 11	71½ Mar	76 July
Dul S S & Atl, pref	100	200	5⅜ Aug 12	5½ Aug 14	3½ Apr	6¼ July
Illinois Central, pref	100	1,000	110 Aug 11	112¾ Aug 14	104 Mar	113⅜ July
RR Sec Series A	100	713	67¾ Aug 12	70 Aug 14	64 Jan	70 Aug
Leased line stock	100	200	75 Aug 11	75 Aug 11	70 Jan	75 Aug
Int Rys of Cent Am	100	2,000	12¾ Aug 12	13¾ Aug 9	11¾ July	15½ July
Preferred	100	200	51⅞ Aug 12	51⅞ Aug 12	44¼ May	53½ July
Iowa Central	100	200	2¼ Aug 12	2¼ Aug 12	1⅞ Jan	3¼ Aug
Keokuk & Des M	100	400	½ Aug 12	½ Aug 12	¼ Aug	1½ Jan
M St P & S S M, pref	100	200	61¼ Aug 13	62 Aug 15	50 June	67½ Jan
Leased line ctfs	100	100	58 Aug 15	58 Aug 15	55¾ Aug	60 Feb
Morris & Essex	50	157	78½ Aug 11	78½ Aug 11	74¼ Mar	78½ Aug
Nash Chat & St L	100	425	135 Aug 12	135 Aug 12	120½ July	135 Aug
Nat Rys Mex 1st pf	100	100	4 Aug 11	4 Aug 11	3½ July	5½ Feb
N Y & Harlem	50	405	135 Aug 12	162 Aug 15	135 Apr	162 Aug
N Y Lack & West	100	70	100½ Aug 13	100½ Aug 13	96¼ Apr	101¾ Aug
Pacific Coast	100	300	22 Aug 22	22¼ Aug 12	16 Jan	40 Feb
1st preferred	100	300	57 Aug 12	59 Aug 12	43 Jan	59 Aug
Reading rights		3,700	22⅜ Aug 9	23⅜ Aug 15	15¼ Mar	24¼ July
Indus. & Miscell.						
Amer Chicle, pref	100	100	72½ Aug 14	72½ Aug 14	51½ Feb	72½ Aug
Amer Ice, rights		300	⅛ Aug 12	⅛ Aug 14	¼ June	1⅛ Aug
Amer-La France Fire En 7% cum pref	100	100	98½ Aug 15	98½ Aug 15	95 Feb	98½ Aug
Am Metal, pref	100	100	112 Aug 11	112 Aug 11	107¼ Apr	113⅛ Feb
Amer Republics	*	100	40 Aug 15	40 Aug 15	25 Jan	43 Jan
Am Rolling Mill, pref	100	100	103½ Aug 12	103½ Aug 12	98 Jan	104¾ Aug
Amer Snuff, pref	100	100	98 Aug 12	98 Aug 12	95 Apr	99¾ July
Am Teleg & Cable	100	200	40 Aug 11	40 Aug 11	38½ July	43½ Jan
Assoc Dry G'ds 1st pf	100	120	89½ Aug 11	91 Aug 14	83½ May	91 Aug
2d preferred	100	600	98 Aug 11	98½ Aug 11	89 Jan	99 Aug
Barnet Leather	*	200	23¾ Aug 14	24 Aug 14	23¾ Aug	35 Feb
Brit. Emp. St, 1st pf	100	100	30 Aug 15	30 Aug 15	30 Aug	54 Mar
Bush Term Bldg pf	100	200	99¾ Aug 12	100 Aug 12	88¼ Jan	102 Aug
Calumet & Hecla	25	1,200	17½ Aug 9	18¾ Aug 15	13⅛ May	19¼ Jan
Case(JI)ThrMach pf	100	100	59 Aug 13	59 Aug 13	41¼ May	77 Jan
Certain-Teed	*	200	27⅞ Aug 12	29 Aug 15	24¾ June	36½ Jan
Com Invest Trust	*	1,433	41 Aug 9	43 Aug 12	30¾ May	43 Aug
Preferred	100	500	100 Aug 11	100 Aug 11	93 May	100 Aug
Conley Tin Foil	*	500	10⅞ Aug 13	11 Aug 13	7¾ May	12½ Feb
Corn Prod Ref, pref	100	100	122¼ Aug 15	122¼ Aug 15	115½ Apr	123¾ Aug
Deere & Co, pref	100	200	73 Aug 11	74 Aug 12	61¼ May	76 Jan
Devoe-Rayn, 1st pf	100	400	97½ Aug 11	98¾ Aug 13	93 Mar	98¾ Aug
E I du Pont 6% pref	100	400	89¾ Aug 12	90 Aug 9	85 Apr	90 Aug
Fairbanks Co (The)	25	400	3 Aug 15	3 Aug 15	2½ June	4½ Jan
Fairbanks-Morse tem ctf	*	7,400	28½ Aug 9	29⅞ Aug 12	25½ May	29⅞ Aug
Fed Lt & Tr tem ctfs	*	300	78 Aug 12	78¾ Aug 11	75 Aug	84 June
Fidel Phen Fire In, NY	25	1,300	134 Aug 11	139 Aug 14	118 May	139 Aug
Fifth Ave Bus ctfs		850	11¼ Aug 11	11⅝ Aug 14	11¼ Aug	12 July
Fisk Rubber, 1st pref	100	2,500	50 Aug 9	58 Aug 15	38¼ July	65 Jan
Foundation Co rights		9,107	1⅜ Aug 13	1⅞ Aug 15	1⅜ Aug	1⅞ Aug
Gardner Motor	*	200	3¾ Aug 9	3¾ Aug 9	3¾ July	7 Jan
Gen Am Tk Car 7% pf	100	700	97 Aug 13	98½ Aug 13	92 Feb	98¼ Aug
Gen Baking Co	*	6,500	116 Aug 9	134 Aug 12	93 Jan	134 Aug
Gen Motors (7%) pref		1,300	97 Aug 14	97½ Aug 11	95¼ July	97½ Aug
Gen Refractories	*	900	34½ Aug 9	35 Aug 14	31 June	55 Jan
Gimbel Bros, pref	100	1,000	102 Aug 11	102 Aug 11	99 Jan	102¾ July
Great Western Sugar	25	2,100	87½ Aug 14	89 Aug 15	86 June	96¼ Feb
Preferred	100	500	106½ Aug 12	107½ Aug 9	105 Apr	108½ Jan
Hanna, 1st pref, CIA	100	100	90 Aug 14	90 Aug 14	88 Apr	95 Feb
Ingersoll-Rand	100	294	241 Aug 11	252 Aug 13	159 Jan	252 Aug
Int Agricul, new	*	700	5 Aug 11	5⅜ Aug 11	3 June	9⅜ Jan
International Shoe	100	300	85 Aug 14	85⅛ Aug 14	73 Apr	85⅛ Aug
Preferred	100	200	116¼ Aug 13	116¼ Aug 13	115¼ May	117⅛ Apr
Intertype Corp	*	600	30½ Aug 11	31¾ Aug 12	27¼ June	32½ Mar
Jones & L Steel, pref	100	200	111¼ Aug 15	112 Aug 13	109 Jan	112 Aug
Kelly-Spr Tire 6% pf	100	100	45 Aug 13	45 Aug 13	40 June	78½ Jan
Kinney Co	*	1,800	72¾ Aug 11	77⅛ Aug 15	52¼ May	79½ July
Kresge Dept Stores	*	7,900	53 Aug 12	55½ Aug 12	47¾ June	62¾ June
Preferred	100	220	94¼ Aug 9	95¾ Aug 15	94 July	97½ June
Lorillard, pref	100	300	117 Aug 13	117 Aug 13	114¼ May	117 Feb
McCrory Stores, pref	100	100	106 Aug 15	106 Aug 15	100 Mar	106 Aug
Class B	*	400	95 Aug 14	96½ Aug 13	93 July	106¾ July
Mackay Cos, pref	100	100	66½ Aug 9	66½ Aug 9	64⅛ Arp	69 Feb
Macy, preferred	100	100	115 Aug 12	115 Aug 12	111½ May	116 July
Manila Electric	100	100	96 Aug 11	96 Aug 11	89¼ Mar	96 Aug
Midland St Prod, pf	100	400	80½ Aug 12	80½ Aug 12	71½ June	81 July
Nash Motors, pref	100	100	99½ Aug 13	99½ Aug 13	98¼ July	100¾ Jan
Nat Cloak & Suit, pf	100	100	95¾ Aug 11	95¾ Aug 11	91½ Mar	97 Jan
Nat Dept Stores, pf	100	100	94½ Aug 14	94½ Aug 14	92⅜ June	96 Feb
Nat Enam & Stp, pf	100	100	70 Aug 13	70 Aug 13	70 Aug	89 Jan
Nat Supply, pref	100	100	103½ Aug 13	103½ Aug 13	100 Jan	106½ July
New York Canners	*	600	27⅞ Aug 13	28½ Aug 12	23 June	29 July
Npt N & H Ry G & E	100	200	53¾ Aug 12	53¾ Aug 12	45¼ July	57 Aug
Niagara Falls Power	100	100	44½ Aug 12	44½ Aug 12	44 July	47 May
Preferred new	25	1,400	28¾ Aug 9	28¾ Aug 13	27 June	28¾ Aug
Ohio Fuel Supply	25	100	34½ Aug 15	34½ Aug 15	31⅜ Apr	35½ Aug
Orpheum Circuit pref	100	100	97 Aug 14	97 Aug 14	92 Jan	97 Aug
Otis Elevator pref	100	100	104 Aug 15	104 Aug 15	96 Jan	109½ June
Otis Steel pref	100	400	46 Aug 13	48 Aug 11	46 Aug	74¾ Mar
Parish & Bingham stpd	*	1,000	1¾ Aug 12	1¾ Aug 13	¾ July	1¼ July
Park & Tilford	*	600	27½ Aug 15	28 Aug 13	24¼ June	20¾ July
Penn Coal & Coke	50	200	26 Aug 15	26¾ Aug 15	19½ Mar	30¼ Jan
Phillips Petroleum rights		68,975	½ Aug 12	⅞ Aug 9	½ Aug	⅞ Aug
Pierce-Arrow prior pref	*	100	74 Aug 12	74 Aug 12	59½ June	75 Aug
Pittsburgh Steel pref	100	100	103 Aug 14	103 Aug 14	95 Jan	103 Aug
Pitts Utilities pref ctfs	10	200	13¼ Aug 9	13¼ Aug 9	11⅛ Feb	14¼ July
Prod & Ref Corp pref	50	100	45½ Aug 11	45¼ Aug 11	42 June	47½ Jan
P S Corp N J pref 8%	100	300	106½ Aug 13	107⅜ Aug 14	99¼ Apr	108½ July
Rights		5,400	15¾ Aug 11	17½ Aug 14	12¼ May	17½ Aug
Pub Ser Elec pr pref	100	100	100 Aug 15	100 Aug 15	94¼ May	100 July
Rossia Insurance Co	25	400	94¾ Aug 12	95 Aug 15	86 Mar	95¾ Aug
Shell Trans & Trad	£2	300	35¼ Aug 9	35¼ Aug 9	33 Jan	41½ Feb
Stand Gas & Elec ctfs	*	1,400	36 Aug 15	36⅜ Aug 13	31½ May	37¾ July
Stand Milling pref	100	100	78 Aug 14	78 Aug 14	70 July	85 Mar
Stand Plate Glass ctfs	*	6,100	29 Aug 12	31¼ Aug 15	28¼ July	35¼ June
Preferred	100	200	88 Aug 15	89½ Aug 12	88 Aug	90 June
Telautograph Corp	*	700	8½ Aug 12	9 Aug 12	6¼ June	9 Aug
Tex Pac Land Trust	100	130	291 Aug 11	298 Aug 13	260 Aug	325 Mar
Utd. Cigar Stores new	25	3,000	52⅞ Aug 12	53⅜ Aug 14	42¾ June	53⅜ July
Univ Pipe & Rad tem ct	*	400	14 Aug 13	14⅜ Aug 15	13 July	21 June
Pref tem ctfs	100	200	51¼ Aug 14	53 Aug 14	50¾ July	60¼ June

STOCKS. Week ending Aug. 15. (Concluded)	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Indus. & Miscell. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
U S Distributing Corp. *	9,900	28⅜ Aug 9	30⅜ Aug 12	21½ Apr	30⅜ Aug
Preferred 100	700	116½ Aug 12	118 Aug 12	98 July	118 Aug
U S Hoffman Mach rights	600	⅛ Aug 11	¼ Aug 9	⅛ Aug	¼ Aug
Va-Carolina Chem B *	100	1 Aug 9	1 Aug 9	⅝ June	7 Feb
Virginia Coal & Coke 100	22	37½ Aug 12	37½ Aug 12	36 May	53 Jan
Washburn-Crosby pf 100	100	105¼ Aug 9	105¼ Aug 9	105 July	105¼ Aug
West Elec 7% cum pf 100	100	116 Aug 14	116 Aug 14	111⅝ Apr	117 July
West E & M 1st pref 50	100	80 Aug 15	80 Aug 15	72 Jan	80¼ Aug
West Penn Co *	1,200	87 Aug 11	89½ Aug 12	47½ Jan	98 July
Wilson Co pref 100	2,700	19 Aug 13	23 Aug 9	15 June	72½ Jan
Worthington pref A 100	100	78½ Aug 12	78½ Aug 12	68 July	78¾ July

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 15.	Stocks, No. Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	343,535	$3,751,000	$1,925,000	$1,310,000
Monday	859,582	7,943,000	2,569,000	2,086,000
Tuesday	1,103,569	8,663,000	2,345,000	2,337,000
Wednesday	865,936	9,313,000	2,131,000	2,803,000
Thursday	42,155	8,247,000	2,538,000	2,304,000
Friday	1,002,400	7,219,000	3,345,000	1,552,000
Total	4,917,177	$45,136,000	$14,853,000	$12,592,000

Sales at New York Stock Exchange.	Week ending Aug. 15. 1924.	Week ending Aug. 15. 1923.	Jan. 1 to Aug. 15. 1924.	Jan. 1 to Aug. 15. 1923.
Stocks	4,917,177	2,823,277	149,761,923	155,945,483
Bonds.				
Government bonds	$12,592,000	$9,815,000	$619,547,000	$497,686,000
State & foreign bonds	14,853,000	6,993,000	294,167,000	293,603,000
RR. & miscell. bonds	45,136,000	23,500,000	1,403,738,000	1,008,390,000
Total bonds	$72,581,000	$40,308,000	$2,317,452,000	$1,799,679,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 15 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	6,079	$3,100	10,690	$17,500	792	$11,700
Monday	17,534	28,200	25,779	169,300	2,029	38,700
Tuesday	15,214	8,050	31,346	6,900	2,061	37,000
Wednesday	15,836	35,300	16,536	48,100	1,714	33,500
Thursday	21,235	19,000	16,649	12,100	3,249	44,800
Friday	19,078	4,000	10,202	2,000	1,052	42,100
Total	94,976	$97,650	111,202	$255,900	10,897	$207,800
Prev. week revised	78,652	$426,650	68,264	$395,600	7,716	$201,300

Daily Record of U. S. Bond Prices.		Aug. 9.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101^{3}_{32}	101^{7}_{32}	101^{3}_{32}	101^{3}_{32}	101^{3}_{32}	101^{1}_{32}
	Low.	101^{3}_{32}	101^{3}_{32}	101^{3}_{32}	101^{3}_{32}	100^{30}_{32}	101^{31}_{32}
	Close	101^{7}_{32}	101^{4}_{32}	101^{3}_{32}	101^{3}_{32}	100^{31}_{32}	101.00
Total sales in $1,000 units		121	269	164	428	40	380
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	102^{12}_{32}
	Low.	----	----	----	----	----	102^{12}_{32}
	Close	----	----	----	----	----	102^{12}_{32}
Total sales in $1,000 units		----	----	----	----	----	1
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102^{20}_{32}	102^{17}_{32}	102^{16}_{32}	102^{20}_{32}	102^{20}_{32}	102^{21}_{32}
	Low.	102^{17}_{32}	102^{12}_{32}	102^{12}_{32}	102^{16}_{32}	102^{16}_{32}	102^{16}_{32}
	Close	102^{19}_{32}	102^{16}_{32}	102^{12}_{32}	102^{19}_{32}	102^{19}_{32}	102^{16}_{32}
Total sales in $1,000 units		87	72	31	93	147	67
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	----	----	101^{15}_{32}
	Low.	----	----	----	----	----	101^{15}_{32}
	Close	----	----	----	----	----	101^{15}_{32}
Total sales in $1,000 units		----	----	----	----	----	1
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	101^{23}_{32}	101^{23}_{32}	101^{19}_{32}	101^{23}_{32}	101^{22}_{32}	101^{30}_{32}
	Low.	101^{22}_{32}	101^{18}_{32}	101^{12}_{32}	101^{18}_{32}	101^{18}_{32}	101^{18}_{32}
	Close	101^{23}_{32}	101^{19}_{32}	101^{18}_{32}	101^{20}_{32}	101^{20}_{32}	101^{19}_{32}
Total sales in $1,000 units		426	775	467	581	255	357
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	102^{30}_{32}	102^{19}_{32}	102^{18}_{32}	102^{20}_{32}	102^{18}_{32}	102^{18}_{32}
	Low.	102^{17}_{32}	102^{18}_{32}	102^{14}_{32}	102^{17}_{32}	102^{18}_{32}	102^{16}_{32}
	Close	102^{17}_{32}	102^{18}_{32}	102^{18}_{32}	102^{17}_{32}	102^{16}_{32}	102^{17}_{32}
Total sales in $1,000 units		94	204	443	788	1046	103
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103.00	102^{26}_{32}	102^{23}_{32}	102^{23}_{32}	102^{27}_{32}	102^{27}_{32}
	Low.	102^{23}_{32}	102^{22}_{32}	102^{19}_{32}	102^{22}_{32}	102^{22}_{32}	102^{24}_{32}
	Close	102^{27}_{32}	102^{23}_{32}	102^{23}_{32}	102^{23}_{32}	102^{24}_{32}	102^{28}_{32}
Total sales in $1,000 units		474	645	1101	775	609	548
Treasury 4¼s, 1947-52	High	106^{1}_{32}	106.00	106.00	106^{4}_{32}	105^{30}_{32}	105^{31}_{32}
	Low.	106.00	105^{30}_{32}	105^{22}_{32}	105^{22}_{32}	105^{27}_{32}	105^{26}_{32}
	Close	106.00	105^{30}_{32}	106.00	105^{31}_{32}	105^{29}_{32}	105^{31}_{32}
Total sales in $1,000 units		101	46	316	67	200	66

Note.—The above table includes only sales of coupon bouds. Transactions in registered bonds were:

15 1st 3½s 101.00 to 101.00
4 1st 4¼s 102^{11}_{32} to 102^{12}_{32}
55 2d 4¼s 101^{15}_{32} to 101^{19}_{32}
50 3d 4¼s 102^{12}_{32} to 102^{16}_{32}
71 4th 4¼s 102^{15}_{32} to 102^{22}_{32}

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c. —*See page* 785.

Foreign Exchange.—See page 785.

The Curb Market.—*The review of the Curb Market is given this week on page* 783.

A complete record of Curb Market transactions for the week will be found on page 804.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending Aug. 15.	STOCKS (No. Shares). Ind. & Mis.	STOCKS (No. Shares). Oil.	STOCKS (No. Shares). Mining.	BONDS (Par Value). Domestic.	BONDS (Par Value). For'n Govt.
Saturday	22,855	49,331	78,300	$358,000	$105,000
Monday	43,800	82,761	125,400	579,000	44,000
Tuesday	46,655	137,585	191,810	713,000	45,000
Wednesday	48,995	195,395	236,220	695,000	161,000
Thursday	72,320	123,355	201,640	731,000	50,000
Friday	63,825	81,496	134,220	665,000	20,000
Total	298,450	669,923	967,590	$3,741,000	$425,000

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OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
104¼ 104½	104¾ 106⅛	104 106⅛	104½ 105¼	104⅝ 105⅜	105 105⅜	21,500	Atch Topeka & Santa Fe..100	97⅛ Jan 2	106⅝ July 23	94 Oct	05⅛ Mar
92½ 92⅝	92¾ 92¾	92¾ 92¾	92½ 92½	92½ 92½	92 92	900	Do pref..100	86½ Jan 2	93½ Aug 1	85⅝ Dec	90⅝ Mar
2½ 2½	*2¼ 2½	2½ 2½	2½ 2½	2⅝ 2⅝	2⅝ 2¾	1,800	Atlanta Birm & Atlantic..100	1⅝ Feb 23	3¼ July 22	1¼ Aug	3¼ Feb
133½ 133½	134 136⅝	134 137	134 135	133⅜ 134½	134⅞ 136¼	7,600	Atlantic Coast Line RR..100	112 Jan 23	137 Aug 12	109⅞ July	27 Feb
62⅝ 62¾	62¾ 64	62⅞ 63⅞	63¼ 63⅞	63½ 64½	64 65	72,800	Baltimore & Ohio..100	52⅛ Apr 22	65 Aug 15	40⅛ Jan	60¾ Dec
*60 61	60¾ 61	61 61⅛	61 61	*60½ 61½	*60 61¼	2,100	Do pref..100	56¼ Apr 16	61¾ July 28	55¾ May	60⅞ Mar
24⅝ 25⅜	24⅛ 25	23½ 24½	24 25¾	25¼ 26⅜	25⅞ 26¼	17,700	Bklyn Manh Tr v t c..*No par*	13½ Jan 4	29½ July 17	9¼ Oct	14½ Dec
69½ 69¾	69⅛ 69½	68⅜ 69⅛	69¼ 69¼	*68½ 69¾	69 69	1,900	Pref vot tr ctfs..*No par*	48¾ Jan 3	70¼ July 29	34½ Oct	49⅞ Dec
*2¾ 3½	*2¾ 3½	*3 3½	*3 3½	*3 3½	*2¾ 3½		Brunswick Term & Ry..100	1 Jan 3	4½ May 9	⅞ Nov	2⅝ Jan
152 153⅜	152½ 154½	151 154⅛	150½ 152½	151 151½	151¼ 152⅜	26,000	Canadian Pacific..100	142¾ Mar 10	154½ Aug 11	139¾ Sept	160 Apr
88⅝ 89¾	87⅝ 88⅝	85½ 88	87⅛ 89	87¾ 88⅜	87¼ 88¼	29,700	Chesapeake & Ohio..100	67¾ Feb 26	92¾ Aug 4	57 June	76⅜ Jan
106 106	105 106	105 105	104 104½	103¾ 103¾	104 107	1,500	Do pref..100	99½ Jan 3	109⅛ July 25	96 June	104⅞ Feb
*4 4¾	4¾ 4⅞	4⅞ 5⅛	5 5⅛	5 5	*5 5½	1,700	Chicago & Alton..100	3¼ Apr 15	5⅞ July 23	2 May	4⅜ Dec
11 11	12 12	12 12¼	12 12	*11½ 12	*11¼ 12	1,100	Do pref..100	8⅛ May 20	13¾ July 22	3⅜ Jan	12⅜ Dec
28⅝ 28⅝	*28⅝ 29½	*28⅝ 29	*28⅝ 29	*28½ 29	29 29	600	Chic & East Ill RR..100	21 May 5	30⅞ July 21	19 Aug	38¾ Feb
*43½ 45½	43½ 43½	*43½ 45	44 44	*43 45	44½ 44½	1,000	Do pref..100	37 May 5	51½ Jan 8	46½ Aug	62¼ Mar
*5¾ 6	6¼ 6¼	6¼ 6½	6⅛ 6½	6½ 6½	6½ 6½	1,700	Chicago Great Western..100	4 Apr 30	7⅛ July 21	2¾ Oct	7 Feb
15¾ 16	16 16½	16½ 16¾	16½ 17⅜	17 17¼	*17 17¼	4,300	Do pref..100	10½ June 4	18½ July 19	6⅞ Oct	17 Feb
15¼ 15½	15¾ 16¼	15⅝ 16½	16¼ 16⅞	16½ 16⅞	16⅞ 17	10,500	Chicago Milw & St Paul..100	11¾ June 7	18½ Jan 10	11¼ Oct	26⅜ Mar
24⅝ 25⅛	25 27	26 27⅛	26⅜ 27	27¼ 27¾	27½ 28⅜	81,900	Do pref..100	21¼ May 27	30¼ Apr 12	20⅝ Dec	45½ Mar
61½ 61¾	62½ 63¾	62¾ 63¾	62½ 63½	62½ 62⅞	63 63¾	10,300	Chicago & North Western..100	49¼ Jan 3	63¾ Aug 4	47⅛ Dec	88 Mar
*106 108	*105 108	*106 108	*106 108	*106 108	*106 108		Do pref..100	100 Jan 8	108 Aug 5	97⅛ Dec	118⅛ Mar
32⅞ 33¾	33⅜ 34	34⅛ 35⅜	34⅜ 35⅛	34 34⅞	33⅞ 34½	32,100	Chicago Rock Isl & Pacific..100	21½ Feb 15	36¾ July 28	19⅛ Oct	37⅞ Mar
87 87	87 88	*87½ 89	*87 90	*87¼ 89¾	88⅛ 89⅜	1,100	7% preferred..100	70¾ Feb 26	91 July 21	72 Aug	95 Feb
76 76	*77 77¼	77¼ 77¼	77¼ 77½	*77¼ 78	77¼ 77¼	1,000	6% preferred..100	65⅝ Jan 2	79⅛ July 19	60⅞ Aug	85 Mar
34½ 34½	35 35¾	35½ 35⅞	36 37	36¾ 37	37 37	2,300	Colorado & Southern..100	20 Jan 2	37 July 19	17 Oct	45⅛ Feb
126 129¾	130 134¾	130 133½	129½ 131½	128⅞ 129¾	129⅝ 131	10,800	Delaware & Hudson..100	104½ Mar 5	134¾ Aug 11	93¼ July	124½ Feb
138 140	140 141⅞	138 141½	136½ 140	137¾ 139	138½ 140	19,700	Delaware Lack & Western..50	110¾ Feb 15	141⅞ Aug 11	109⅞ Oct	130½ Feb
31⅜ 31¾	30½ 31⅞	29½ 31¼	29¾ 30⅜	29⅞ 30⅜	30⅛ 30⅝	89,400	Erie..100	20¾ Jan 3	35⅜ Aug 1	10⅛ May	22¾ Dec
40¾ 41⅛	39⅝ 40¾	39⅝ 40⅞	40¼ 41⅛	40⅛ 41	40⅞ 41½	27,500	Do 1st preferred..100	28⅝ Feb 19	42⅞ Aug 1	15 Jan	31¼ Dec
40⅝ 41	39½ 40½	40 41⅛	40⅝ 41	40¾ 41⅜	41 41⅜	6,460	Do 2d preferred..100	25⅛ Jan 3	42 Aug 8	10⅜ May	27⅝ Dec
65 65¾	65½ 66½	65½ 66⅞	65⅝ 66	66 66	66 67¼	16,900	Great Northern pref..100	53¾ Mar 3	69⅜ July 23	50⅝ Oct	80 Mar
*29¾ 30	30 30	29⅞ 29⅞	29¾ 30	30 30¼	30⅜ 31	3,100	Iron Ore Properties..*No par*	26 May 23	31½ Feb 4	25 July	36 Mar
*18½ 19	19 20½	19¼ 19¼	19½ 19¾	20 20	20 20½	3,800	Gulf Mob & Nor tr ctfs..100	11¾ Apr 30	22 July 22	9½ Aug	20 Mar
68¼ 68¼	68¾ 70	68¼ 70¼	*67½ 69	*68 69	68 68	2,400	Do pref..100	50 Jan 3	70⅜ July 22	44⅞ Jan	62⅝ Feb
110 110	110 111½	111½ 112¼	111 112⅛	*111 112	111½ 111½	5,300	Illinois Central..100	100¼ Mar 4	112¼ July 24	99⅝ Dec	117½ Feb
30 30⅛	30 30½	29⅛ 29¾	29⅛ 30⅝	30¼ 32⅛	31 32	11,300	Interboro Rap Tran..100	12⅜ Jan 2	39¼ July 17	9½ June	22⅞ Mar
20⅞ 21	22 22½	22 22⅝	21⅜ 22	*22 22½	22 22¼	3,500	Kansas City Southern..100	17¾ Mar 26	24⅛ July 21	15⅝ July	24⅞ Mar
54½ 54½	*54 55	55 55⅜	55 55	*54 54¼	*55 56	500	Do pref..100	51¼ Mar 31	55½ July 29	48⅜ July	57¾ Mar
50⅞ 51¼	51⅛ 52	51½ 53⅜	52¾ 53⅞	53⅛ 53⅞	53½ 54⅜	69,800	Lehigh Valley..50	b39½ Apr 10	72⅝ Jan 25	54 June	71⅝ Feb
98 98¼	98¾ 101¾	98½ 101¼	99 100	99¾ 100	100 101⅝	15,900	Louisville & Nashville..100	87⅝ Jan 16	101¾ Aug 11	84¾ Oct	155 Feb
44⅜ 44⅜	45⅛ 45⅛	*45½ 47	*45½ 47	46⅝ 47½	47⅝ 48	1,100	Manh Elevated, mod guar..100	30½ Jan 2	51⅞ July 18	27½ Dec	45½ Apr
*8¼ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10		Market Street Ry..100	6¾ Mar 15	13½ Jan 4	7½ Oct	22 Mar
*23 31	*23 31	*23 31	*23 31	*23 31	23 23	100	Do pref..100	22 Feb 20	40⅛ Jan 5	23 Oct	68½ Mar
*46½ 47	47 47	*46 47	*46½ 47	47¼ 47¼	47½ 47½	300	Do prior pref..100	43½ Mar 17	71½ Jan 4	56½ Oct	87 Mar
*15 22	*15 22	*15¼ 21½	*15 20	*15 22	*15 22		Do 2d pref..100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
*2¼ 2½	2½ 2¾	2¾ 3	3 3¼	3⅛ 3¼	3¼ 3¼	3,000	Minneap & St L (*new*)..100	1⅜ Jan 3	4 Jan 28	⅞ Aug	9½ Feb
14⅜ 15	14⅜ 15½	15⅛ 15⅜	15⅛ 15⅝	15⅛ 15⅝	15⅛ 15½	22,400	Mo-Kan-Texas RR..*No par*	10½ May 20	15⅞ July 18	9¾ Oct	17 Feb
43⅜ 43⅝	43¾ 45	44⅜ 46	45 45½	44¾ 45	44⅝ 45⅜	16,800	Do pref..100	29¾ Feb 18	46 Aug 12	24⅞ Oct	45½ Feb
17¾ 18⅜	18 19⅜	18⅞ 19½	19⅛ 20	19 19½	19 19½	16,500	Missouri Pacific com..100	9¾ Jan 3	20½ July 23	8¼ Oct	19⅜ Feb
47½ 47¾	48⅛ 49½	48¾ 50⅜	49⅞ 51⅞	51 51⅝	51⅛ 51½	42,000	Do pref..100	29 Jan 3	51⅞ Aug 13	22¼ Oct	49 Feb
*1⅛ 1⅜	1¼ 1¼	1¼ 1¼	*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	700	Nat Rys of Mex 2d pref..100	1⅛ July 16	2¼ Feb 6	1¼ Nov	4¾ Feb
*106 107	106 107¾	107 107¾	107 107⅛	107 107⅜	107 107½	4,700	New Orl Tex & Mex..100	93½ Feb 15	121½ May 20	82½ Aug	105 Mar
107 107⅜	107½ 109½	108⅛ 109¾	109 110	108⅞ 109½	109⅛ 109⅝	67,200	New York Central..100	99⅛ Feb 15	110 Aug 13	90½ May	107¼ Dec
112 113½	112½ 114⅜	113½ 116	113⅝ 116½	113¾ 115	z111 111⅝	12,000	N Y C & St L new co..100	72½ Feb 18	116½ Aug 13	67½ Aug	80½ Dec
90⅜ 90½	90¼ 90½	90½ 91	90¼ 91	90¼ 90⅜	*89 89½	3,300	Do pref..100	83 May 21	91¼ July 25	86 Nov	95½ July
26⅝ 27	27 28⅛	27⅛ 28¼	27⅛ 27⅞	27 28	27⅛ 27⅞	35,200	N Y N H & Hartford..100	14½ Jan 2	30⅛ July 24	9⅝ July	22½ Jan
20½ 20½	20⅞ 21	20⅝ 20⅝	21 22⅜	21⅝ 22⅝	22⅜ 22⅝	10,300	N Y Ontario & Western..100	16 May 24	22⅝ Aug 14	14¼ June	21⅝ Feb
*18 19	19 19	19 19	*10 16	*18½ 19	17⅞ 18½	1,000	Norfolk Southern..100	12½ Apr 22	21¼ July 21	9 Sept	18⅜ Feb
125⅞ 127¼	127 128½	125½ 128⅜	126 127	126 127	126¼ 127⅜	51,300	Norfolk & Western..100	102½ Jan 3	132½ Apr 8	100 July	117⅝ Feb
*73 78	*73 78	*75 78	*75 79	*73 78	*75 78		Do pref..100	72¾ Feb 26	80⅛ June 10	72 Sept	78½ Aug
64 64½	64¾ 65¾	65 66	65½ 65¾	65½ 65⅝	65⅞ 66½	18,700	Northern Pacific..100	47⅞ Mar 3	67¾ July 23	49¾ Oct	81½ Mar
44⅝ 44⅝	44¾ 45¼	45⅛ 45⅝	45⅛ 46	45½ 45¾	45½ 45¾	10,100	Pennsylvania..50	42¼ Jan 3	46¾ Jan 28	40⅞ Nov	47⅞ Apr
*14¼ 16	15½ 16½	*15 16½	*15 16½	*15 16½	*15 16½	600	Peoria & Eastern..100	9¾ Mar 13	17¼ Aug 1	8 Oct	17 Mar
65½ 66½	65½ 66½	63½ 65	63 64⅜	63¾ 64¼	63½ 64	26,300	Pere Marquette..100	40½ Mar 31	68⅛ Aug 8	36 Jan	47¼ June
*81½ 83½	82⅞ 83½	*80 83	82⅛ 82⅞	*81 83	82¼ 82½	700	Do prior pref..100	71½ Apr 23	85½ Aug 2	67½ Oct	76¾ Mar
74 74	73 73	72 72	72 72	71¾ 71¾	72 72	800	Do pref..100	60 Jan 4	77 Aug 8	57½ Oct	70½ Jan
60 61½	60⅞ 62	60 61⅞	60¼ 62	60½ 61¾	61 62⅜	15,000	Pittsburgh & West Va..100	38 Jan 4	63⅞ Aug 7	33⅞ Jan	50⅝ May
101 101	101 101	101 101	*101 102	101 101	101 101	2,500	Do pref..100	85¼ Jan 5	102 Aug 6	85 Dec	93 Jan
61¼ 61¾	61¾ 63⅞	62½ 64⅛	62½ 63¾	63 63⅝	63 63⅝	49,600	Reading..50	51⅞ May 20	79 Jan 12	68½ June	81⅛ Feb
*35⅜ 36	35½ 36	36 36	36 36	*35⅝ 36	*35⅜ 36	700	Do 1st preferred..50	34¼ June 24	56½ Jan 14	44 June	56½ Feb
35¾ 35¾	36 36⅜	36 36	35¾ 35¾	*35½ 35⅞	*35¾ 36	1,300	Do 2d preferred..50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
*36 38	*35 37	*36 38	38¼ 42	41⅛ 44¼	44 50	9,400	Rutland RR pref..100	32 Jan 3	50 Aug 15	22½ Oct	39 Dec
25 25	25⅛ 25½	25 25½	25¼ 26	25⅝ 25⅞	25⅞ 26⅝	22,400	St Louis-San Fran..100	19⅛ Apr 30	26⅝ July 19	16⅝ Oct	27 Mar
52⅜ 52⅝	52⅝ 53¼	52½ 53⅜	53⅛ 55¼	54½ 57¾	58¼ 60¾	19,800	Do pref A..100	42⅝ Jan 3	60¾ Aug 15	32½ Jan	50 Mar
42 42¼	42 43⅞	43⅛ 44	44 44½	43¾ 44	43⅝ 44¾	13,600	St Louis Southwestern..100	33 Jan 2	45⅝ July 15	25½ Aug	36⅝ Feb
*68¾ 69¼	69¼ 69⅝	69 69⅝	69¾ 70	69⅛ 69¼	69⅛ 69¾	2,500	Do pref..100	57⅞ Jan 3	71½ July 9	54⅝ June	63⅞ Mar
13½ 14	14 15⅜	15 15⅜	15¼ 15⅝	14⅞ 15½	15⅛ 15⅜	9,300	Seaboard Air Line..100	6¼ Jan 2	17½ July 28	4⅜ Aug	7½ Feb
28 28⅜	28¼ 29¾	29 29¾	29 29¾	29 29½	29½ 30⅜	9,100	Do pref..100	14¼ Jan 2	32⅝ July 30	8¼ Aug	15⅜ Dec
94⅞ 95⅝	95½ 97⅝	96⅛ 97⅜	96¾ 97½	96 97	96⅛ 96⅝	75,600	Southern Pacific Co..100	85½ Mar 26	97⅞ Aug 12	84¼ Aug	95¼ Feb
63½ 64	63½ 64⅝	64⅛ 64⅜	64⅜ 64⅜	64⅜ 64⅜	64⅜ 67⅜	43,600	Southern Railway..100	38½ Jan 2	67⅜ Aug 15	24¾ Jan	39½ Dec
75¼ 75¼	75¼ 75½	75¼ 75½	75½ 75½	75¼ 75¼	75½ 75⅞	2,500	Do pref..100	66¾ Jan 3	75⅞ Aug 15	63 July	70⅞ Mar
34⅞ 35¼	34¾ 35⅞	34½ 35⅞	35¼ 36⅛	35½ 36⅜	35½ 36¼	36,800	Texas & Pacific..100	19 Jan 3	36¼ Aug 15	14 Aug	29½ Mar
12⅝ 12⅝	12⅛ 12½	12¾ 12¾	*12¾ 13¼	12⅛ 12⅛	*13¼ 15	1,000	Third Avenue..100	8¾ May 20	18½ July 17	8½ Dec	19¼ Feb
*46 48	*46¼ 47	*46 48	*45 47	*45½ 47½	*45½ 47½		Twin City Rapid Transit..100	44⅞ July 25	66 Jan 12	58¼ Jan	77½ June
143 143	143 145	143¼ 145	143¼ 144⅝	143⅜ 144	143½ 144½	17,800	Union Pacific..100	126⅜ Mar 3	145 Aug 11	124½ Aug	144⅞ Feb
75¾ 75¾	75⅞ 76	76 76	*76 76½	*76 76½	*76 76½	2,000	Do pref..100	70 Mar 20	76 Aug 11	70¼ Dec	76½ Jan
17½ 17¾	17⅝ 17¾	17¾ 18	17¾ 18	17⅞ 18⅜	19 19¼	4,400	United Railways Invest..100	7⅝ Apr 23	20½ July 28	7⅞ Oct	21⅞ Mar
43½ 45	45 45¾	44 46½	44¼ 44¾	44¾ 47⅞	47½ 49½	10,700	Do pref..100	26½ Apr 21	54⅝ July 14	26 Oct	62 Mar
62⅜ 63⅝	*62¾ 64	62⅞ 62⅞	61 61	*60½ 61	*60½ 62	800	Virginia Railway & Power..100	36 Feb 29	72¾ July 12	30¾ Aug	36½ Oct
15¼ 16⅛	15⅞ 16⅛	15⅞ 16¼	16 16½	16⅝ 16½	16¼ 16⅜	21,600	Wabash..100	10⅜ Jan 4	17⅜ Mar 20	7 Mar	12 Dec
43⅝ 45	44¾ 45¼	44¼ 45	44¾ 45⅞	45 45⅜	45 45⅝	37,900	Do pref A..100	34 Jan 3	47¾ Mar 19	23¼ Jan	36⅛ Dec
*30⅛ 31	*30¾ 31	30½ 30¾	31 31	30⅝ 30¾	*30⅝ 31½	600	Do pref B..100	22½ Jan 3	32¾ Apr 4	16½ Jan	23⅜ Dec
13 13	13 13⅜	12⅞ 13½	12⅝ 13¼	13 13¼	13⅛ 13⅜	9,600	Western Maryland..100	8⅜ June 3	13¾ Aug 6	8 Sept	15 Feb
21 21⅛	21½ 21½	20½ 21⅜	21⅛ 21¼	21 21	21 21¼	1,500	Do 2d preferred..100	15¼ May 15	21⅝ July 18	14 Sept	26⅜ Mar
21¼ 21¼	21⅛ 21⅝	21½ 22¼	21⅝ 22¾	22⅛ 22⅛	22 22¼	2,500	Western Pacific..100	14⅜ Jan 2	24⅜ June 23	12 Setp	20¼ Mar
*70 72	70 70	*70¼ 72	71⅛ 71⅞	71⅜ 71⅜	70¾ 70¾	400	Do pref..100	58 Jan 7	73⅞ July 2	53 May	63⅜ Mar
14 14½	14½ 15	13⅝ 15	14 14¼	13¾ 14	14⅛ 14⅜	16,400	Wheeling & Lake Erie Ry..100	7½ Jan 2	15¼ Aug 5	6 Oct	10½ Feb
25 25¼	25¼ 25¾	24½ 25¾	25 25½	24½ 25¼	25¼ 25¼	4,100	Do pref..100	14¼ Jan 2	26½ Aug 8	10 Oct	19 Feb
							Wisconsin Central..100	34 Jan 16	37½ Jan 29	23 Aug	38⅞ Dec
							Industrial & Miscellaneous				
*87 87⅞	*87¼ 88¾	88 88½	*86 87	*86 88	*86 88	200	Adams Express..100	73½ Jan 2	89½ July 18	67 Sept	82 Mar
*11 12	*11½ 12	11 11	10½ 10½	*10 11⅛	11⅛ 12	1,200	Advance Rumely..100	6 June 9	12¾ July 29	6½ Oct	19½ Mar
*37½ 40½	*39 40	39 39	*35 39	*35 40	38¼ 39¾	900	Do pref..100	28¼ June 14	41⅛ Jan 4	24 Nov	54⅜ Jan
*79 79½	*79 79¾	78 79	77½ 78	76¾ 77½	78 79	3,300	Air Reduction, Inc..*No par*	67¼ Jan 2	82⅞ July 21	56 July	72⅜ Mar
8¾ 9	8⅞ 9	8¾ 9⅞	9 9¼	9¼ 9⅝	9¼ 10	13,700	Ajax Rubber, Inc..50	4½ May 14	10½ Jan 11	4¼ Oct	14⅞ Mar
							Alaska Gold Mines..10	½ Jan 3	¼ Feb 2	⅛ Aug	⅝ Mar
1 1	*1 1⅛	*1 1⅛	*1 1¼	*1 1¼	1 1	600	Alaska Juneau Gold Min..10	⅞ Jan 30	1½ Mar 4	⅜ Oct	1⅞ Oct
76½ 76¾	76 76⅝	75¼ 76	75½ 76⅜	75½ 76⅜	75 76⅜	12,500	Allied Chemical & Dye..*No par*	65 Mar 18	79 July 28	59¼ Aug	80 Jan
*115½ 116	115¾ 115¾	*115⅜ 116	115¾ 116⅝	116⅞ 116⅞	116 116½	1,900	Do pref..100	110 Apr 8	118¼ July 16	105¼ Aug	112 Mar
55⅜ 56⅞	56¼ 57⅛	57⅛ 58¾	57½ 57⅞	57¼ 57½	57 57⅞	16,400	Allis-Chalmers Mfg..100	41 May 20	58¾ Aug 12	37¾ June	51¼ Feb
*97 99½	98½ 98½	*98 99	*98 99	98½ 99	*98 99	300	Do pref..100	90 Apr 29	99 Aug 14	89 Nov	97½ Jan
*13 13¾	13½ 13⅝	13 13⅛	13¼ 13⅝	14 14⅜	14½ 14⅞	2,100	Amer Agricultural Chem..100	7⅛ Apr 7	17⅛ July 29	10⅛ July	36⅞ Feb
*38 40	37¼ 38½	37¾ 38	38 38½	38 40	*39¼ 40	2,800	Do pref..100	18¾ Apr 7	49⅝ Jan 9	28¼ Oct	68⅞ Feb
*125 132	*125 132½	*125 132½	*125 133	*125½ 133	133 133	100	American Bank Note..50	98 Jan 8	135⅛ July 23	77 Jan	100 Nov
*55 56	55 55	*54¼ 56½	*54½ 56½	*54½ 56½	*54½ 56½	200	Do pref..50	52 May 6	55 Mar 13	50½ June	55¼ Aug
*40 40½	40½ 41¼	41 41	*40½ 40¾	40⅞ 41½	*40½ 42	1,200	American Beet Sugar..100	36 Mar 21	49½ Feb 6	25 Aug	49½ Feb
*27 28	*27½ 28	28 28	*27 28	27 27	27⅜ 27⅜	300	Amer Bosch Magneto..*No par*	22¼ Apr 1	38⅞ Jan 12	22¾ Oct	60 Mar
*83 83½	83 83¼	*82 83	82½ 84¼	84 84	83½ 85⅞	2,000	Am Brake Shoe & F..*No par*	76 Apr 14	85⅞ Aug 15	69⅛ Sept	83¼ Feb
*104¼ 108	106⅝ 106⅝	*106⅜ 108	*106⅜ 108	*106⅜ 108	*106⅜ 108	100	Do pref..100	104¼ July 10	110 Mar 26	102 July	110 Jan
124½ 125⅝	125¼ 126½	123½ 126	123⅝ 125	123¾ 125⅞	126⅛ 129¼	172,800	American Can..100	95⅞ Apr 21	129¼ Aug 15	73½ Jan	107⅝ Dec
116¼ 116¼	*115½ 116	*115½ 116	115½ 115½	115½ 115½	115¾ 115¾	700	Do pref..100	109 Jan 8	116½ July 31	106 Sept	115 Feb
*171 172½	*171½ 172	169½ 172	*168 171	171 172¾	172 173	1,900	American Car & Foundry..100	153½ Apr 14	176 Jan 26	148¼ July	189 Mar
*123 125	*123 125	*123 124¾	*123 124½	123¼ 123¼	*123 124¾	100	Do pref..100	118¾ Apr 9	125 July 18	117 Sept	125⅞ Jan
22⅞ 23	22¾ 23	22¾ 22¾	23 23⅛	23 23⅛	23⅜ 23⅝	1,600	American Chain, cl A..... 25	21⅝ Mar 21	23⅝ Apr 12	20⅜ June	25½ Mar
*21 22½	*21¼ 23	*21 23	*21⅜ 22	21½ 21¾	*21¼ 23	200	American Chicle..*No par*	14⅝ Apr 22	23½ July 10	5⅜ Jan	17⅜ Nov
4⅞ 4⅞	*4½ 4⅞	*4⅝ 5	*4¾ 4⅞	*4⅝ 4⅞	4⅝ 4⅞	600	Amer Druggists Syndicate..10	3½ June 6	6¼ Jan 30	4⅛ Sept	7⅜ Feb
*117 119	118¼ 119	117 118½	117 117	117½ 119½	119¾ 121	1,900	American Express..100	88 Apr 15	122½ Aug 4	87 Nov	143½ Mar
113 114	113 115	112¾ 115	115 115	115 116¾	115 116	6,900	Am & Foreign Pow 25% paid..	92½ Mar 8	118½ Aug 7	96 Dec	97 Dec
111 111	112 113¼	112 112	112¾ 113	113¾ 113¾	*112½ 115	1,000	Full paid.....	91½ Apr 4	117 Aug 7		
10½ 10½	10½ 11¼	10½ 11¼	10½ 11⅝	12 12⅜	12⅛ 12⅜	5,000	American Hide & Leather..100	7¼ Apr 28	13⅝ Feb 13	6⅛ Aug	13¾ Mar
60⅛ 60⅛	60⅞ 63	61¼ 63	62⅜ 64¼	63¼ 64¼	63¼ 64¼	7,100	Do pref..100	50½ Jan 3	65 Feb 11	29¾ Aug	74¾ May

• Bid and asked prices. z Ex-dividend. b Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*90⅝ 91½	*90 91½	88¾ 90¼	88 88½	87 89	90½ 90½	3,200	American Ice.....100	86 Jan 14	96 Feb 7	78 Oct	111½ Apr
81 81	*80 81	81¼ 81¼	*81¼ 82	81¾ 81⅞	81¼ 81¾	500	Do pref.....100	79½ Mar 28	83 Feb 5	77¾ Oct	89 Feb
24⅜ 24½	24¾ 25⅜	24⅛ 25	24½ 25¼	24⅞ 25⅛	25⅜ 26¼	11,800	Amer International Corp...100	17⅜ Mar 19	26⅜ Aug 5	16 Sept	33⅛ Mar
10⅞ 10⅞	*10½ 11	10⅞ 10⅞	10⅝ 10⅝	10⅝ 10⅝	*10⅝ 11	600	American La France F E...10	10 May 19	12¼ Jan 9	10⅛ July	13 Mar
19¾ 19¾	19½ 19⅝	19½ 19⅝	19½ 19½	19⅝ 19⅝	20 20	600	American Linseed.....100	13¾ May 7	22⅜ Jan 14	13 Oct	38 Mar
*39⅞ 40½	*39½ 40½	*39½ 40½	*39½ 40½	40½ 40½	*40 41	100	Do pref.....100	30 Apr 15	45 Jan 14	28½ Oct	59 Feb
79 79¼	79 79½	77⅞ 79½	78¼ 79¼	78¾ 79⅜	79¼ 80⅜	13,800	American Locom, new..No par	70⅛ Apr 15	81⅜ Aug 1	64⅝ July	76¼ Dec
*119¾ 121	*119¾ 120¼	*119¾ 120¼	*119¾ 120¼	120 120	*119¾ 120¼	100	Do pref.....100	116¼ Apr 16	120⅛ July 31	114½ Sept	122 Feb
45½ 45½	*45¼ 45¾	45 45	45½ 45½	46 46⅜	46¼ 47	5,300	American Metals.....No par	38¾ June 3	47 Aug 4	40¼ June	55⅞ Mar
113½ 113¾	112½ 114⅜	112 112½	112 113	112 113¼	113½ 114¾	4,200	American Radiator..... 25	94¼ Apr 16	114¾ Aug 15	76 Jan	97 Dec
*6½ 6⅝	*6½ 6⅝	*6⅝ 6¾	6⅝ 6⅝	6⅝ 6⅝	*6½ 6¾	900	American Safety Razor.... 25	5⅞ Apr 22	7½ Mar 6	4⅞ June	9⅛ Feb
*11⅜ 11½	11 11⅛	11 11	11 11	11½ 11½	11¾ 12	1,400	Amer Ship & Comm....No par	10⅜ May 21	15⅜ Feb 11	10⅜ July	21⅜ Jan
68⅝ 69⅜	69¼ 69⅞	68½ 69⅜	69 69¼	69 70⅞	70⅝ 72⅝	22,400	Amer Smelting & Refining..100	57½ Jan 14	72⅝ Aug 15	51¼ Oct	69½ Mar
*103 ⅜ 104	103⅞ 104	103¾ 103¾	*103 104	104 104	104⅛ 104⅛	700	Do pref.....100	96 Jan 2	104⅛ Aug 15	93 June	102⅝ Mar
36⅜ 36⅜	*35½ 36	35¼ 35¾	35⅜ 35⅜	35¼ 35⅜	35¼ 35½	2,100	Am Steel Foundries....33 1-3	33½ Apr 21	40 Feb 7	31⅝ July	40⅞ Mar
*105	*105	*105	*105½ 106¼	106¼ 106¼	106¾ 106¾	200	Do pref.....100	101¼ Apr 25	106¾ Aug 15	97⅞ Aug	105¼ Feb
43¾ 43¾	44 45¼	44⅛ 45½	44¼ 45½	45 46	46 46⅞	6,000	American Sugar Refining..100	38⅝ Apr 23	61¾ Feb 7	48 Oct	85 Feb
89 89	*89 90	89⅞ 89⅞	*89 90	89 90	90¼ 90¼	600	Do pref.....100	79 June 7	99⅞ Feb 14	92 Dec	108¾ Jan
8 8	8⅛ 8⅛	8⅞ 9	8½ 8½	*8¼ 9	8⅛ 8⅛	900	Amer Sumatra Tobacco....100	6⅜ July 11	28½ Jan 9	16 July	36⅜ Feb
28¾ 28⅜	*30 33	*30 40	*28½ 31	*28½ 31	*28¼ 31	100	Do pref.....100	27½ July 11	69 Jan 16	32½ July	65¾ Feb
125¼ 125½	125⅜ 125⅞	125⅞ 126¼	126½ 127	126⅞ 127½	127½ 127⅞	20,600	Amer Telep & Teleg.....100	121⅛ June 26	130⅞ Mar 13	119⅛ June	128¾ Dec
147½ 148¾	147⅜ 148	148 148	148 150½	150 150	150 150¼	3,200	American Tobacco.....100	136⅜ Mar 25	157 Jan 28	140¼ July	161¾ Feb
*104½ 105½	*104½ 105½	*104½ 105	104⅞ 104⅞	*104 105½	*104½ 105½	100	Do pref.....100	101 Apr 11	106½ July 23	100⅛ Nov	105⅞ Mar
144½ 145	144¾ 145¼	145 146	145¼ 146¾	147 147½	147½ 147½	2,900	Do common Class B...100	135¼ Mar 25	153 Jan 28	140 May	159¾ Feb
107 108	108¼ 109	110½ 113¼	111 111½	111 111¼	109½ 110⅛	3,700	Am Wat Wks & El v t c....100	40 Feb 18	117¾ July 31	27½ Jan	44¾ Apr
97⅜ 97⅜	*97 98¼	97 97	*97 97¾	*97 97¾	*97 97¾	200	Do 1st pref (7%) v t c.100	89½ Mar 21	99 July 8	85¼ July	93 Jan
*86 90	86⅜ 86⅜	87⅜ 88½	*88¼ 92	*88¼ 92	*88¼ 92	600	Do partic pf (6%) v t c.100	66 Feb 19	99 July 10	48½ Jan	67⅛ Dec
73⅝ 74⅝	74⅜ 75⅜	74½ 75⅞	74¾ 75¼	75¼ 76¼	76¼ 77⅛	13,300	American Woolen.....100	62 Apr 23	78⅞ Jan 11	65 Oct	109⅝ Mar
*100¾ 102	*101½ 102	*101½ 101⅞	102 102	*101 101¾	101⅜ 101⅜	300	Do pref.....100	96¾ Apr 30	102⅜ Jan 19	96⅜ Oct	111¾ Jan
3⅛ 3½	3⅛ 4	4⅛ 4⅛	3½ 3⅝	3⅜ 3⅜	*3⅛ 3½	2,000	Amer Writing Paper pref...100	1½ Apr 16	7 July 14	1⅛ Dec	34 Mar
*8 9	*8¼ 9	8½ 8¾	*8¼ 8¾	*8¾ 8⅞	8⅞ 8⅞	500	Amer Zinc, Lead & Smelt...25	7 Mar 29	10⅜ Feb 14	6⅛ Oct	19¼ Feb
*27 28¾	28¾ 28⅝	28 28	29 29¼	29½ 29½	30 31¼	1,500	Do pref.....25	24 June 5	34⅞ Jan 14	24¾ Dec	58¼ Feb
35¾ 36½	36⅛ 36⅝	36¼ 36⅞	36¾ 37¼	37⅜ 38	38 39	38,500	Anaconda Copper Mining..50	28½ May 20	41 Feb 15	32⅜ Oct	53½ Mar
90⅞ 90⅞	91 91	90¾ 90¾	*90 91	90¾ 90¾	*90 91¼	500	Armour & Co (Del) pref...100	83¼ June 18	93⅛ Jan 24	88¾ Oct	94¼ Dec
*9 9½	*9 9¾	*9 9¾	9¾ 9¾	*9 10	*9 10	100	Arnold Const'le & Co v t c No par	8 June 4	15 Jan 9	10½ Nov	18¾ Oct
*111½ 112½	*111 112½	110 110¼	*110½ 112½	110¼ 113	115 117	1,900	Associated Dry Goods.....100	79 Jan 15	117½ Aug 5	62¼ Jan	89 Mar
28¾ 28¾	28¾ 28¾	28¼ 29	28 28	29 29	28¾ 28¾	800	Associated Oil, new.....25	27½ July 16	34⅝ Feb 5	24⅞ Oct	29½ Dec
*15⅛ 15½	15½ 16⅜	*15½ 16½	*15½ 16	15⅝ 15⅝	*15½ 16¼	600	Atl Gulf & W I SS Line....100	10⅜ Mar 26	21⅝ July 14	9¼ July	34 Mar
20⅞ 20⅞	*20 20¾	*19½ 20	*19½ 20¼	20 20	19⅞ 20	500	Do pref.....100	12½ Jan 4	27⅜ July 3	6¾ July	27 Mar
84½ 86	81¼ 83⅞	80 82	80½ 81½	81 85¾	84⅜ 85½	40,900	Atlantic Refining.....100	78½ July 16	140⅛ Jan 31	99⅜ Sept	153½ Jan
*111 114¼	*111 114¼	*111 113	*111 113	*111 113	*111 113	.....	Do pref.....100	109¼ June 23	118 Feb 7	115 May	120 Jan
*22¾ 23¾	24 25	22 23¾	23 23⅛	23½ 23½	23¾ 23¾	1,800	Austin, Nichols & Co...No par	18½ Mar 28	30 Jan 9	17 July	35⅛ Jan
*86 88	*85 86	*86 88	*85¾ 88	*85 88	*85½ 88	.....	Do pref.....100	79 Apr 17	88¼ Jan 24	78¾ June	89½ Jan
*21⅜ 3	*21⅜ 3	21⅜ 21⅜	21⅜ 21⅜	*21⅜ 3	*21⅜ 3	200	Auto Knitter Hosiery...No par	1⅝ June 20	8½ Jan 2	6⅝ Dec	28¼ Apr
118⅝ 119⅜	118⅞ 120	118½ 120⅞	119½ 121½	120½ 122¾	122⅞ 124⅜	80,200	Baldwin Locomotive Wks..100	104¾ May 20	131 Feb 7	110½ Aug	144¼ Mar
*113 116½	*113 116½	*113 116½	*114 116½	*114 116½	*114 116½	.....	Do pref.....100	110½ June 10	116 Feb 1	111 Apr	116¾ Jan
19¾ 20¼	19¾ 19¾	19⅝ 19⅞	19¾ 20	19⅞ 21¼	20⅞ 21⅝	29,400	Barnsdall Corp, Class A... 25	14 Feb 16	21⅝ June 30	9⅞ Aug	35 Mar
*14½ 15	*14½ 15	14½ 14½	*14 14½	14½ 15¼	15¼ 15¼	700	Do Class B..... 25	10 Jan 7	16¼ June 30	6 Oct	22 Jan
*44 45	*44 45	*44 45	*43 45	*42 44¾	*44 45	.....	Bayuk Cigars, Inc.....No par	39½ May 16	59 Jan 5	50 June	62¼ Apr
*49 51	50 50	50 50	49¾ 51	50 50	50 52	3,000	Beech Nut Packing..... 20	44¾ Apr 15	58½ Jan 31	48⅛ Dec	84¼ Mar
43½ 43½	43 44	42⅞ 43⅜	43 43⅛	43 43¾	43½ 43⅞	21,900	Bethlehem Steel Corp.....100	41½ July 17	62⅛ Feb 5	41¾ June	70 Mar
*105 107	*105¼ 107	105½ 105½	*104½ 106½	*105 107	*105¼ 107	100	Do cum conv 8% pref.100	101¼ Apr 12	110¼ Feb 15	100¼ June	111¼ Mar
*92½ 92⅝	92½ 92⅝	*92 94	92½ 92½	*92 94	*92½ 94	900	Preferred new.....100	89½ June 30	97 Feb 11	87 July	97½ Mar
4⅞ 4⅞	*4¾ 5⅛	4¾ 4¾	*4¾ 5½	5¼ 5½	*4¾ 5½	800	Booth Fisheries.....No par	3⅝ June 11	7⅛ Jan 6	3¾ Oct	7⅛ Jan
*2½ 6	*2½ 5	*2½ 4	*2½ 3	*2½ 3	*2½ 3½	.....	British Empire Steel.....100	2½ Apr 3	5 Feb 9	3 Dec	9⅞ Mar
115⅛ 115¼	*115⅛ 115¼	115¼ 115¼	115⅝ 115⅝	115¼ 115⅝	115⅝ 116¼	2,700	Brooklyn Edison, Inc.....100	107¼ June 2	116¼ Aug 15	104¼ May	121½ Jan
*67½ 68½	67½ 68	68 68	68⅛ 69⅞	69¼ 69⅜	69¼ 69¾	6,200	Bklyn Union Gas new...No par	56⅝ Apr 21	71 July 26	.....	.....
*45 47½	*45 47½	*45 48	*45 48	*45 48	47 48½	100	Brown Shoe Inc.....100	39 May 27	53½ Jan 9	41⅜ Oct	65⅞ Apr
107 107	106 106¾	105 105⅞	104½ 104¾	105 105	106¼ 106¼	1,300	Burns Brothers.....100	97½ Feb 26	112½ June 27	100 Sept	144¾ Mar
*24⅛ 24¾	*24⅛ 24½	*24 24½	*24 25½	*24 25	24¼ 24¼	200	Do new Class B com....	19⅝ Feb 26	27 June 27	21½ Sept	43 Jan
*5 5⅛	5⅛ 5⅛	*5⅛ 5⅝	5¼ 5½	5¼ 5½	5½ 5¾	*2,200	Butte Copper & Zinc.....5	3⅝ June 25	6½ Feb 14	4¼ Oct	11¾ Feb
*17⅞ 18¾	17¾ 17⅞	*18 19	18 18	*18 19	*17¾ 18½	400	Butterick Co.....100	17 Apr 28	23⅜ Jan 23	13¼ June	22 Aug
16⅛ 16½	16½ 16⅝	16¾ 17	17 17	17 17¾	17¾ 18½	5,500	Butte & Superior Mining... 10	14 May 29	20⅜ Feb 15	12⅞ Oct	37⅞ Mar
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	.....	Caddo Cent Oil & Ref..No par	1½ Mar 21	4¼ Jan 19	1¼ Nov	9⅛ Feb
*85½ 87	*86 86¾	85 86½	86 86	*86 86¾	86¾ 86¾	1,100	California Packing.....No par	80 Apr 30	87¼ Feb 1	77 Aug	87 Feb
22⅜ 22⅜	22¼ 22½	21 22¼	21¼ 21⅜	21⅜ 22⅛	22¼ 22¼	13,500	California Petroleum, new.. 25	19½ July 16	29¼ Feb 5	17⅛ Sept	29⅜ May
*95½ 97	*95½ 97½	95½ 95½	*94 96	*95 95½	95½ 95½	300	Do pref.....100	92½ July 16	107 Jan 31	90½ Sept	110½ May
*3⅞ 4	4 4	4 4	3⅞ 4	4 4	3⅞ 4	2,500	Callahan Zinc-Lead..... 10	2½ May 10	5⅞ Jan 9	3¾ Oct	12⅝ Feb
*51⅛ 53	52 52	52 53⅛	52½ 53	52½ 53⅝	53⅜ 54⅞	1,600	Calumet Arizona Mining... 10	41¾ Mar 31	54⅞ Aug 15	42 Oct	66 Mar
*7⅛ 11½	*7⅛ 11½	*7⅛ 11½	*7⅛ 11½	*7⅛ 11¼	*7⅛ 11½	.....	Case (J I) Plow.....No par	½ Mar 26	1¾ July 18	¼ Oct	4¾ Feb
*26 27	*26 29	*26 29	*26 29	*26 29	*26 29	.....	Case Threshing Mach..No par	14 Mar 19	29 July 28	17 Dec	42 Mar
14 14	14⅜ 14½	14⅝ 14⅞	14½ 15⅜	15¼ 15⅜	15⅜ 15½	7,700	Central Leather.....100	9⅞ Mar 25	17⅜ Feb 13	9⅝ Nov	40½ Mar
47⅞ 48⅛	48¼ 49⅜	48⅞ 48⅞	48⅞ 52	51 52½	51⅞ 52⅝	15,300	Do pref.....100	29¼ Mar 5	52¾ Aug 15	28⅛ Nov	79¾ Mar
45¾ 46⅜	46¼ 46¾	46 47	46⅞ 47¾	47¾ 48¼	48 48½	29,900	Cerro de Pasco Copper..No par	40¾ Mar 31	49¼ July 22	36½ Oct	50½ Mar
47½ 48	47½ 48¼	47⅛ 48¼	47⅜ 47¾	47¾ 48⅞	48⅜ 50	12,200	Chandler Motor Car...No par	42⅛ Apr 14	66½ Jan 2	43 Oct	76 Mar
*86 87	*86 87	*86 87	86⅛ 86⅛	*86 87	*86 87	100	Chicago Pneumatic Tool...100	79⅞ May 15	87⅜ July 21	75½ June	90⅜ Mar
*47 49	47 47	48 48	48 48	48 48	*46½ 49	700	Chicago Yellow Cab...No par	39 May 12	51⅛ July 10	.....	.....
32⅛ 32⅞	32⅞ 33⅜	33⅝ 34⅛	34¼ 34⅞	34⅝ 35	34⅝ 34⅞	87,800	Chile Copper..... 25	25⅜ Mar 29	35 Aug 14	24⅛ June	30⅜ Mar
21 21	21⅛ 21¼	21⅛ 21⅛	21⅜ 21½	21⅝ 21⅞	21¾ 21¾	2,500	Chino Copper..... 5	15 Mar 28	22¼ Aug 4	14⅜ Aug	31⅞ Mar
*59¾ 61	59¾ 60	60 60	59 59¼	*58 59	*58 59	600	Cluett, Peabody & Co.....100	59¾ Aug 13	75½ Jan 30	60 July	76¼ Mar
74 74½	74½ 74¾	74½ 75	75 76⅜	76 76⅜	76¼ 76⅞	10,600	Coca Cola Co v t c.....No par	61 Apr 21	77½ Jan 2	65¼ Oct	83⅜ June
50½ 51¾	51⅜ 53	50¼ 52¼	51 52¾	51 52	50¾ 52⅜	58,800	Colorado Fuel & Iron.....100	24⅞ Feb 15	54¼ Aug 5	20 Oct	35⅜ May
*43 44¾	*43 44½	43¾ 43¾	44 44	43⅞ 43⅞	43⅛ 43⅛	400	Columbian Carbon v t c No par	40⅜ July 24	55⅜ Jan 18	41 Oct	51⅛ Dec
39½ 40	39¾ 40⅜	39½ 40	39¾ 41⅛	40 40⅝	40⅛ 40½	13,800	Col Gas & Elec, new.....No par	33 Mar 21	42⅝ July 14	30¼ June	37¾ Apr
55½ 55½	*55½ 57	57 58	58 60	59 60¾	60¼ 61½	4,000	Commercial Solvents A No par	43½ Jan 11	67⅜ July 16	25 Apr	46 Feb
48½ 48⅝	49⅜ 49½	50 52	51⅜ 53⅞	54 55½	*54 55	2,700	B.....No par	33 Jan 15	60 July 16	15 Apr	40 Dec
51⅜ 52	52 53½	52 53⅜	52¾ 53¾	53½ 54¼	53⅜ 53¾	36,600	Congoleum Co.....No par	32⅜ May 19	66¾ Feb 18	c44½ Dec	184⅜ Nov
*17½ 19	17¾ 19½	17½ 18⅝	19¼ 19½	*19 19½	19⅜ 19½	2,300	Consolidated Cigar.....No par	11⅝ Mar 25	22⅛ Jan 14	14⅝ Dec	39⅝ Jan
*75¼ 77	*75¼ 77	*75¼ 76¼	*75¼ 76¼	*75¼ 76½	*75¼ 76¼	.....	Do pref.....100	59½ Apr 24	84 Jan 15	60 Dec	83 Feb
70¼ 70⅝	70⅛ 70⅞	70⅛ 70⅝	70⅜ 71½	71⅜ 72⅝	72⅛ 72¾	56,500	Consolidated Gas (N Y).....100	60⅞ Jan 2	72¾ Aug 15	58¾ July	69⅝ Feb
4½ 4⅝	4¼ 4½	4½ 4½	4½ 4½	4¼ 5	4¾ 5	9,500	Consolidated Textile...No par	2⅜ Apr 22	8 Jan 5	6 Oct	14½ Feb
57¾ 58¼	57⅜ 58¼	56½ 58	58⅛ 59	58⅞ 60	59⅞ 60½	42,100	Continental Can, Inc.....100	43½ Apr 14	60½ Aug 15	42⅞ May	57⅜ Dec
6⅝ 6⅝	6⅝ 6¾	6¾ 6¾	6¾ 6¾	6⅝ 6¾	*6⅝ 6⅞	4,500	Continental Motors...No par	6 Apr 22	8 Jan 16	5 Oct	12¼ Jan
.....	.....	.....	.....	.....	.....	.....	Corn Products Refining....100	152⅜ Jan 4	187⅜ Jan 28	114⅜ July	160½ Dec
32⅜ 32½	32 32⅞	31¾ 32½	31⅜ 32¼	32 32½	32¼ 32⅞	34,900	New when issued.....25	31½ Jan 15	37⅞ Jan 28	.....	.....
27⅛ 27⅝	27¼ 27⅝	26⅝ 27¼	26¾ 27	27 27¾	27 27⅝	21,300	Cosden & Co.....No par	23⅛ June 7	40¼ Feb 5	22⅜ Sept	62¼ Mar
53¼ 54⅛	53⅝ 54½	53¼ 54	49¼ 53½	49 51⅜	51⅜ 52	38,200	Crucible Steel of America...100	48 May 13	71¾ Feb 7	57½ Sept	84½ Mar
*89 91	*89 91	*89 91	*89 91	89 89	*89 91	200	Do pref.....100	86 May 22	92 Feb 11	85¾ Aug	94½ Mar
*131½ 133¼	*131¼ 143⅜	131½ 131½	133¼ 133¼	131½ 14	141⅜ 143⅜	1,200	Cuba Cane Sugar.....No par	11¾ Apr 22	18 Feb 6	8½ Aug	20 Feb
61⅜ 61⅞	61⅞ 63¾	62⅜ 63½	62½ 63	62½ 64⅛	64¼ 64⅞	14,600	Do pref.....100	53⅜ Apr 21	71⅞ Feb 11	33½ Aug	65⅓ Dec
30½ 30½	30¼ 31¼	31¼ 32¼	31½ 32	31⅜ 32⅛	32 32⅜	15,900	Cuban-American Sugar.... 10	28½ June 9	38⅞ Feb 11	23 Aug	37⅜ Feb
*95 99	*95½ 98	*95½ 98	*98 99½	*98 99½	*98 99½	.....	Do pref.....100	96 Jan 4	99½ Feb 28	92 July	106 Apr
*4⅝ 5¾	*4⅞ 5⅜	*4¾ 5¾	*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	.....	Cuban Dominion Sugar No par	4⅛ June 16	8½ Feb 5	3 July	12¼ Mar
*42 45⅞	*42 45	*42 44½	42 42	*42 45	*42 45	100	Do pref.....100	42 Apr 11	52 Feb 5	30 Aug	58½ Mar
53¾ 54¾	52½ 54⅜	52⅞ 54	53 54¼	53½ 53¾	53½ 53½	10,700	Cuyamel Fruit.....No par	52⅛ Aug 8	74½ Jan 3	54½ July	72½ Dec
12⅝ 13	13 13¼	13½ 13⅞	14 14½	13⅞ 14⅛	14⅛ 15¾	8,300	Daniel Boone Woolen Mills 25	11 July 31	32¼ Mar 6	.....	.....
53⅛ 54⅜	53½ 54½	51⅝ 53	52 53	50 52¼	51¼ 52⅝	23,700	Davison Chemical v t c..No par	41 Apr 14	69½ Jan 8	20⅜ May	81¼ Dec
21⅛ 21⅛	*20½ 21¼	*20⅝ 21¼	*20⅛ 21¼	*20¼ 21	*20⅛ 21	100	De Beers Cons Mines...No par	18¼ Jan 21	22⅛ Mar 14	18¼ Dec	28 Mar
*109 109½	109 109	109 109½	109¾ 110	110 110	*110⅛ 111	2,100	Detroit Edison.....100	101¼ Jan 30	110 Aug 13	100¼ June	111 Mar
15⅞ 15⅞	15⅜ 15⅜	15½ 15½	15½ 15⅜	15¼ 15⅝	15½ 15½	1,300	Dome Mines, Ltd.....No par	15 Apr 28	20¼ Jan 7	30⅜ May	44⅛ Jan
*11 11½	*10¾ 11½	*10¾ 11½	*10¾ 11¼	11⅜ 11⅜	*10¾ 11½	100	Douglas Pectin.....	9⅜ June 9	11⅞ Aug 4	11 4ct	14¼ June
*108½ 109⅞	108¾ 108¾	109⅛ 109½	109⅜ 111¼	109⅛ 110	110 110⅞	3,600	Eastman Kodak Co.....No par	104⅛ Apr 21	112½ Jan 8	89¾ Jan	115¾ Apr
13 13	13 13	12⅛ 13	*12 13	12 12	12¾ 12¾	800	Eaton Axle & Spring...No par	11 June 19	24⅛ Jan 8	20 Oct	27 July
128½ 129	128½ 129¼	127 129½	127¼ 128	128 130	128½ 130⅞	7,400	E I du Pont de Nem & Co.100	112 May 20	141⅞ Feb 1	106¼ Jan	148⅛ Apr
58 58⅝	57½ 57⅝	57 58	58 58	58 58	58¼ 58⅜	2,800	Elec Storage Battery...No par	50½ May 15	64 Feb 7	52 July	67⅛ Mar
*12 12¾	*12 13¾	*12 12⅝	*12 12⅝	*12 12⅝	12 12¼	400	Elk Horn Coal Corp..... 50	11½ June 20	14⅝ July 26	12¼ Dec	20¾ Jan
*2⅛ 3	3 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	100	Emerson-Brantingham Co.100	2⅜ June 23	3½ July 29	⅝ Dec	7½ Feb
61½ 61½	*61¼ 62	*61¼ 61½	61¼ 62½	62 62	62¾ 66	5,000	Endicott-Johnson Corp... 50	55⅞ May 0	67⅛ Jan 16	58⅞ Oct	94¼ Jan
*107⅛ 109	*107½ 109	*107¾ 108½	*107¾ 108½	107½ 107½	*107½ 108½	200	Do pref.....100	105½ June 26	115 Jan 17	110 Oct	118 Jan
*201⅜ 211⅜	*201⅜ 22	211⅜ 211⅜	211⅜ 211⅜	*201⅜ 211⅜	22 22	400	Exchange Buffet Corp..No par	18½ May 21	24½ Aug 1	19⅞ Dec	31 Jan
81 82	82¼ 83	81¾ 82⅞	82¾ 84⅛	83½ 84	83½ 84⅜	13,300	Famous Players-Lasky..No par	61 Jan 29	87½ Aug 4	52 Oct	93 Jan
*95 96½	*96 97	96⅜ 96⅝	*96 98	*96½ 98	*96 98	200	Do pref (8%).....100	87⅞ Jan 28	97½ June 4	82 Oct	99¾ Feb
*9 11½	*9 11½	*9 11	*9 11½	*9 11½	*9 11½	.....	Federal Mining & Smelt-g.100	5⅛ Apr 1	13 Feb 20	5 June	13 Nov
47½ 47½	48 48	47⅛ 48	47¼ 47½	47¾ 49⅞	48½ 50½	5,200	Do pref.....100	41½ Jan 2	50½ Aug 15	34¼ June	60⅛ Feb
*11 11⅝	*11 11⅝	11⅛ 11⅛	11¼ 11¼	*11¼ 11⅝	*11 11⅝	1,700	Fifth Avenue Bus.....No par	9½ Jan 23	13⅜ Jan 26	7¼ Sept	10⅜ Jan
*185 192	*185 191	*185 191	*185 192	189 189	*185 191	100	Fisher Body Corp.....No par	163 Jan 23	223½ Mar 21	140 July	212¼ Jan
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	.....	Fisher Body Ohio pref.....100	98 Jan 9	102⅛ Mar 13	94 July	102⅜ June
7⅞ 8	8¼ 8⅛	8⅛ 8⅞	8½ 9	8½ 8⅞	8¾ 8⅞	7,300	Fisk Rubber.....No par	5½ June 6	10¾ Jan 16	5⅞ Oct	16½ Feb
69 69⅝	69⅜ 70¼	69⅛ 70	69¼ 69½	68⅛ 69	68⅛ 69	10,500	Fleischman Co.....No par	44¼ Jan 22	70½ Aug 8	37⅜ Feb	47¼ Mar
78 80	81¼ 83⅞	83½ 86⅛	83 85⅛	83¼ 85¼	84 86½	49,600	Foundation Co.....No par	66½ Jan 11	86½ Aug 12	58½ Oct	78⅜ July
8⅜ 8¾	8¾ 8¾	8⅝ 8⅝	8½ 8¾	*8½ 8¾	8⅝ 9	1,600	Freeport Texas Co.....No par	8 Apr 21	13⅞ Jan 7	9½ July	22 Jan
*41¼ 42	42 42	42 43¾	44⅛ 44⅞	44 44⅞	44¾ 46⅜	9,500	Gen Amer Tank Car...No par	35½ May 28	46⅜ Aug 15	38½ Oct	71⅞ Feb
*41¾ 42	43⅝ 44½	42½ 44	43¾ 45¼	44¼ 46¼	46¼ 47⅜	34,400	General Asphalt.....100	31⅜ Apr 11	47⅜ Aug 15	23 Aug	54 Mar
*79½ 81½	79⅞ 81½	81⅞ 81⅞	81⅞ 82	83½ 83½	z84¼ 85	2,500	Do pref.....100	71½ Apr 5	85 Aug 15	60 Sept	83 Mar

* Bid and asked prices; no sales on this day. c Ex 300% in stock. f Ex-rights. z Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 14.	Friday, Aug. 15.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
88 1/8 88 1/8	*88 89	87 7/8 87 7/8	87 1/2 87 1/2	87 87 1/2	87 1/2 87 1/2	800	General Cigar, Inc. 100	82 1/4 Apr 30	97 3/4 Jan 10	80 1/8 June	97 1/2 Dec
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106		Debenture preferred 100	100 Apr 3	107 Jan 11	104 1/4 Nov	110 Apr
273 1/2 277	271 274 1/2	267 1/2 273 1/4	265 268 1/2	266 271	270 274 3/8	59,400	General Electric 100	193 1/2 Jan 3	281 Aug 4	167 5/8 Sept	202 1/4 Dec
*111 8 113 4	*111 8 113 4	111 8 111 4	111 8 113 8	112 8 113 8	111 4 111 4	1,300	Special 10	101 2 Apr 29	111 2 July 11	101 4 Oct	12 Jan
147 8 15	143 4 15	143 8 147 8	143 4 147 8	143 4 147 8	143 4 15	37,700	General Motors Corp. No par	123 4 May 20	161 4 Feb 1	123 4 June	171 8 Apr
*86 88 1/2	*86 87	86 3/4 86 3/4	*86 87	86 1/2 86 1/2	87 87	300	Do pref. 100	80 June 4	87 July 23	79 July	89 Apr
*86 1/8 87	87 87	87 87 1/8	86 1/2 87	86 1/4 86 1/4	86 1/2 87	1,700	Do Deb stock (6%) 100	80 1/4 June 5	87 1/8 Aug 12	78 3/4 July	90 Apr
							Do Deb stock (7%) 100	92 June 10	100 1/8 Mar 17	93 3/4 Oct	105 Apr
42 42 1/4	42 42 1/2	39 3/8 42	40 1/2 41 1/8	40 3/4 41 1/8	41 41 1/2	34,900	General Petroleum 25	38 3/8 June 9	45 Aug 4		
*53 54	*53 54	52 1/2 53	53 53	53 1/2 53 3/4	53 53 3/4	1,100	Gimbel Bros. No par	47 1/8 June 6	55 5/8 Aug 2	39 1/2 June	51 1/2 Apr
9 3/4 9 3/4	*9 3/4 10	*9 3/4 10	10 10	10 10	*9 1/2 10	300	Glidden Co. No par	8 June 6	14 Feb 4	6 Sept	12 3/8 Feb
*39 40	*39 40	39 39	39 3/4 40	40 40 7/8	40 40	3,480	Gold Dust Corp. No par	28 1/8 Apr 10	41 1/4 July 28		
*14 14 1/2	15 15 1/2	16 16	*14 15 3/4	*15 16	*14 1/2 16	2,000	Goldwyn Pictures, new. No par	8 1/8 Feb 15	16 Aug 12	8 Nov	22 1/8 June
*21 1/2 22	21 1/2 21 3/4	21 5/8 21 5/8	22 22	21 3/4 22 1/4	22 3/4 23 1/4	1,800	Goodrich Co (B F) No par	17 June 19	26 3/4 Jan 10	17 3/8 Oct	41 1/8 Mar
*77 79 1/2	*77 79 1/2	*80 81 1/2	*77 1/4 79 1/2	*78 1/2 79 1/2	78 1/4 79 1/2	100	Do pref. 100	70 1/4 May 1	80 Jan 17	67 3/4 Oct	92 1/2 Mar
53 3/4 53 3/4	54 54 7/8	54 3/4 55 1/2	55 1/2 56 1/8	55 1/2 55 1/2	56 1/4 56 1/2	6,300	Goodyear T & Rub pf v t c. 100	39 Jan 4	59 July 28	35 Oct	62 1/2 Apr
95 95	*95 96	*95 96	*95 96	*95 96	*95 96	200	Prior preferred 100	88 1/4 Jan 2	96 1/2 July 28	88 Oct	99 Feb
*171 8 171 2	171 2 18	171 2 177 8	18 18 1/4	18 1/4 19	18 3/4 19 1/2	5,900	Granby Cons M, Sm & Pow 100	12 1/2 Apr 14	19 1/2 Aug 15	12 Oct	33 Mar
*4 5	*4 5	*4 5	*4 5	4 7/8 4 7/8	*4 5	100	Gray & Davis, Inc. No par	3 June 3	9 1/8 Jan 11	6 3/4 Dec	15 5/8 Mar
*15 16	15 3/4 15 3/4	14 1/2 14 7/8	16 1/8 16 3/4	16 1/2 17 3/4	17 3/8 17 7/8	2,500	Greene Cananea Copper 100	10 May 16	18 3/8 July 22	13 5/8 Dec	34 1/8 Mar
7 7	7 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	6 3/4 6 3/4	300	Guantanamo Sugar No par	5 3/4 July 18	10 1/8 Feb 6	5 Sept	14 1/2 Feb
72 1/2 73	73 1/4 74	72 1/4 74	71 1/2 73	71 5/8 72 5/8	73 74	10,500	Gulf States Steel tr ctfs. 100	62 May 20	89 1/4 Feb 7	66 June	104 5/8 Mar
36 1/2 36 7/8	36 1/2 36 3/8	36 1/2 36 3/4	36 3/4 36 3/4	36 1/2 37	36 7/8 37	1,500	Hartman Corporation. No par	34 May 14	44 3/4 Feb 4	79 3/4 Nov	94 7/8 Feb
34 34	34 34	33 5/8 33 3/4	34 34	34 1/4 35	35 35 3/8	3,200	Hayes Wheel 100	32 1/4 May 20	52 7/8 Feb 4	31 July	44 Apr
*41 1/2 42	41 1/2 42	*40 1/4 42	*40 1/4 42	41 1/8 41 1/8	*41 42	400	Homestake Mining 100	35 July 1	56 1/2 Jan 3	54 Dec	79 7/8 Jan
35 3/4 35 3/4	35 35 1/2	35 1/4 35 1/4	35 1/4 35 1/2	35 3/8 35 1/2	x34 3/4 34 3/4	1,500	Household Prod, Inc. No par	31 3/8 Apr 19	35 7/8 Aug 4	28 5/8 July	39 3/8 Mar
69 1/4 70 1/8	69 69 1/2	67 1/4 69 1/2	67 3/4 68 1/2	69 1/2 70 7/8	69 1/8 69 7/8	4,400	Houston Oil of Texas 100	61 Apr 22	82 1/2 Feb 5	40 3/4 Aug	78 Feb
*26 3/8 26 7/8	26 5/8 27 3/8	26 7/8 27 3/8	26 3/4 27	26 7/8 27 1/4	27 1/8 27 1/4	3,500	Hudson Motor Car. No par	20 1/2 May 13	29 3/4 Mar 10	20 June	32 3/4 Mar
13 13	13 13	*12 5/8 13 3/8	*12 3/4 13 3/8	13 13	13 14	2,100	Hupp Motor Car Corp. 10	11 1/8 May 13	18 Jan 2	15 1/8 Dec	30 1/2 Apr
*3 4 7/8	3 4 3/4	5/8 5/8	*---- 3/4	*5/8 3/4	3/4 3/4	600	Hydraulic Steel. No par	1/2 Jan 2	1 1/2 Jan 10	1/2 Oct	6 1/2 Jan
*7 3/4 8	7 3/4 7 3/4	*7 3/8 7 1/2	7 1/4 7 1/4	7 3/4 7 3/4	*7 1/4 7 3/4	500	Independent Oil & Gas. No par	6 3/8 July 3	9 1/4 Jan 18	3 3/8 Sept	11 1/4 May
1/2 1/2	*1/2 5/8	*1/2 5/8	*1/2 5/8	1/2 1/2	5/8 5/8	800	Indiahoma Refining 5	1/2 July 21	2 7/8 Jan 17	1 Oct	19 Mar
*16 1/2 19	*18 19	*18 1/4 19	*17 19	*17 19	*17 18		Indian Motocycle. No par	15 1/8 June 6	25 1/4 Feb 4	18 Dec	19 3/4 Dec
*6 6 1/2	*6 1/4 6 1/2	6 6 1/4	6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	600	Indian Refining 10	3 3/4 Apr 12	7 1/8 June 18	3 1/2 Dec	8 1/2 Apr
*34 35 5/8	*35 3/8 35 7/8	*34 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	x34 7/8 35	1,100	Inland Steel. No par	31 1/2 May 16	38 1/4 Jan 30	31 1/8 July	46 5/8 Apr
26 1/4 26 7/8	27 27 1/8	27 27 1/8	27 27 1/8	27 27 1/8	27 7/8 28 1/4	8,000	Inspiration Cons Copper 20	22 1/8 Feb 28	28 1/4 Aug 15	23 1/4 Oct	43 3/4 Mar
*3 4 1/4	7/8 7/8	*3 4 1/4	*1 1 1/4	*7 8 1	*7 8 1	100	Internat Agricul Corp. 100	1/2 Apr 15	2 3/8 Feb 6	1/2 Oct	11 Feb
*7 1/2 9	*7 1/4 8 1/4	*7 1/4 8 1/2	*7 1/4 9	*7 1/4 9	*7 1/2 9		Do pref. 100	3 1/8 May 29	10 1/8 Jan 8	4 1/8 Oct	39 7/8 Feb
*95 3/4 96 1/4	*95 1/2 96 1/2	96 1/2 96 1/2	96 1/2 99	98 5/8 102	102 1/4 104	13,800	Int Business Machines. No par	83 Apr 11	104 Aug 15		
45 1/4 45 1/2	45 1/4 45 1/2	45 1/2 46	45 3/4 45 3/4	*44 1/2 45 1/2	*45 45 1/2	1,700	International Cement. No par	40 3/4 Apr 24	47 July 12	31 June	44 Mar
*25 3/4 26 1/4	25 5/8 26 3/8	25 3/4 26	25 3/4 25 7/8	25 3/4 25 7/8	25 3/4 26 1/4	5,000	Inter Combus Engine. No par	22 Mar 31	27 5/8 July 15	19 5/8 June	27 1/8 Apr
95 95 1/2	95 1/2 95 1/2	94 3/4 95 1/2	95 95 1/4	95 95	94 1/2 95 3/4	2,800	International Harvester. 100	78 Jan 3	97 July 29	66 3/4 Oct	98 1/2 Feb
*109 110	*109 1/4 110	110 110	110 110	110 110	110 110	600	Do pref. 100	106 Feb 26	110 Aug 8	106 Oct	116 1/4 Jan
*93 4 10	*93 4 10	97 8 97 8	*95 8 93 4	95 8 10	10 10 3/8	1,100	Int Mercantile Marine. 100	6 3/4 Jan 2	10 7/8 Aug 5	4 7/8 Aug	11 5/8 Feb
36 1/8 37 3/8	37 1/2 38 3/8	36 3/4 37 1/2	36 3/4 37 1/2	36 3/4 38 1/4	38 3/8 39 1/4	26,200	Do pref. 100	26 1/2 Mar 26	39 5/8 Aug 5	18 1/2 Aug	47 Jan
17 5/8 17 3/4	17 5/8 17 7/8	17 1/2 17 3/4	17 1/2 17 3/4	17 5/8 18 1/4	18 1/4 19 1/4	37,600	International Nickel (The) 25	11 1/2 May 9	19 3/8 Aug 4	10 3/8 Oct	16 1/4 Feb
*87 1/2 88 1/2	*88 88 1/2	88 88 1/4	*87 88 1/2	*86 1/2 88 1/4	*86 89	400	Do pref. 100	75 1/2 May 29	89 July 9	69 3/4 Jan	83 June
52 3/4 53 1/8	53 5/8 54	53 54 1/2	53 5/8 54 1/8	54 1/4 55	54 55	3,800	International Paper. 100	34 1/2 Apr 15	59 July 15	27 7/8 Oct	58 5/8 Mar
*72 1/2 73 1/2	72 1/2 72 1/2	*72 3/4 74	*72 1/2 74	73 73	*73 74	200	Do stamped preferred. 100	62 1/2 Mar 25	74 1/2 July 19	60 Oct	75 1/8 Jan
73 73	73 73	73 73 1/2	74 1/4 74 1/4	75 76 3/8	77 1/4 79 1/4	4,800	Internat Telep & Teleg. 100	66 Feb 1	79 1/4 Aug 15	64 Oct	71 1/2 Apr
11 7/8 12	11 1/2 11 7/8	11 1/4 11 5/8	11 1/4 11 3/8	11 1/4 11 1/4	11 3/4 12 3/4	3,600	Invincible Oil Corp. No par	10 1/2 July 17	16 7/8 Jan 2	7 1/8 Nov	19 1/4 Mar
*40 41	*40 42	*40 42	*40 42	*40 42	*40 42		Iron Products Corp. No par	39 1/2 Apr 2	52 3/4 Jan 10	32 1/2 Aug	58 1/4 Mar
*18 1/2 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2		Jewel Tea, Inc. 100	16 5/8 Apr 15	23 1/4 Jan 2	15 5/8 Oct	24 Mar
*91 93	*91 93	*91 93	*91 91 3/8	*91 94	*91 93		Do pref. 100	78 Mar 31	93 1/8 June 30	62 June	88 1/2 Dec
*22 1/2 22 3/4	*22 1/2 23	22 3/4 23	22 5/8 22 5/8	22 1/2 22 1/2	20 1/8 22 1/2	2,000	Jones Bros Tea, Inc. 100	18 1/2 Apr 1	27 1/2 Jan 3	20 3/8 Dec	63 5/8 Mar
*29 3/4 30 3/4	30 30 3/4	29 1/2 29 7/8	30 30 1/4	30 30	30 30 1/2	3,100	Jordan Motor Car. No par	21 3/4 May 20	31 1/4 Aug 5		
*21 1/4 21 1/2	18 3/8 21 3/8	18 1/2 20	19 1/4 19 1/2	19 1/8 19 7/8	19 19 1/2	8,000	Kayser (J) Co, v t c. No par	18 3/8 Aug 11	38 3/8 Jan 18	28 July	45 7/8 Feb
*80 1/2 85	*80 83	80 80	80 80	*79 3/4 80	79 3/4 79 3/4	400	Do 1st pref. No par	79 3/4 Aug 15	102 1/2 Feb 11	96 July	104 Mar
15 15 1/4	15 15 1/4	15 15	15 15	15 1/4 15 5/8	15 5/8 15 3/4	4,900	Kelly-Springfield Tire. 25	9 3/4 June 20	35 Jan 10	20 1/2 Oct	62 1/8 Mar
*45 50	*47 50	*45 50	45 45	49 49	45 45	300	8% preferred. 100	33 June 21	88 Jan 10	78 Nov	108 Jan
*89 92	*82 92	*82 92	*82 92	*82 92	*82 92		Kelsey Wheel, Inc. 100	76 May 7	101 Jan 10	75 Oct	117 1/4 Mar
47 47 3/4	47 5/8 48	47 5/8 48 1/2	48 3/8 48 7/8	48 5/8 49	48 3/4 49 3/8	86,200	Kennecott Copper. No par	34 1/8 Jan 21	49 3/8 Aug 15	29 3/8 Oct	45 Mar
*1 7/8 2	2 2	2 2	2 2 1/8	2 1/4 2 1/4	2 1/8 2 1/8	1,500	Keystone Tire & Rubber. 10	1 5/8 May 14	4 3/8 Jan 9	1 5/8 Oct	11 1/8 Mar
*400 1/4 415	*401 415	*405 415	405 412	410 410	410 412	600	Kresge (S S) Co. 100	287 1/2 Jan 17	434 July 2	177 Mar	300 Dec
*99 100	*99 99 3/4	*99 99 3/4	*98 99 1/2	*98 99 1/2	98 1/2 98 1/2	100	Laclede Gas L (St Louis). 100	79 Jan 2	99 3/4 July 25	75 July	89 3/8 June
*10 1/4 11	*10 10 1/2	*10 10 1/2	*10 11	*10 11	10 5/8 10 5/8	100	Lee Rubber & Tire. No par	8 May 13	17 1/8 Jan 11	11 3/8 Oct	31 5/8 Mar
							Liggett & Myers Tobacco. 100	206 1/4 Feb 18	245 Feb 9	190 3/4 May	240 Dec
*116 120	*116 120	*116 120	*116 120	*116 120	*116 120		Do pref. 100	114 7/8 July 7	121 June 26	111 1/4 Apr	118 1/8 Jan
*58 1/2 59 1/2	59 1/2 59 1/2	59 59 7/8	59 1/2 61	60 7/8 61 7/8	x61 61 7/8	5,400	New. 25	50 Mar 26	61 7/8 Aug 14		
57 3/4 58 1/4	*58 58 1/2	58 1/8 58 3/8	59 1/4 60 1/2	60 60 3/4	x60 61	15,100	B new. 25	48 7/8 Mar 28	61 July 23		
*61 63	*61 3/4 62 1/2	61 3/4 62 1/2	61 1/2 62	61 3/8 62 3/4	x61 1/2 62	2,900	Lima Loc Wks tem ctf. No par	56 June 9	68 3/4 Feb 9	58 1/4 June	74 7/8 Mar
*16 1/4 16 1/2	16 1/4 16 3/8	16 1/4 16 1/4	16 1/4 16 1/2	16 1/2 16 1/2	16 3/8 16 3/4	2,600	Loew's Incorporated. No par	15 1/8 June 25	18 Jan 10	14 June	21 1/4 Feb
6 1/2 6 1/2	*6 3/8 6 1/2	6 3/8 6 3/8	6 1/4 6 1/4	6 3/8 6 3/8	*6 3/8 6 1/2	1,500	Loft Incorporated. No par	5 1/2 Apr 22	8 3/4 Jan 11	6 Sept	11 3/4 Jan
62 7/8 64 1/4	64 1/2 66 3/8	65 7/8 68	66 3/8 67 7/8	67 5/8 71	68 1/2 69 1/2	16,700	Loose-Wiles Biscuit. 100	50 Mar 6	71 Aug 14	36 1/4 July	66 1/4 Dec
37 37	37 1/8 37 5/8	37 37 1/2	37 1/2 38	37 5/8 38 3/8	38 38 3/8	5,800	Lorillard new. 25	34 1/8 May 15	40 1/4 July 2		
*17 1/4 19 1/4	*17 3/4 19 1/4	*17 19 1/4	*17 1/4 19 1/4	*17 19 1/4	*17 1/4 19 1/4		Ludlum Steel. No par	17 1/4 July 17	23 3/4 Mat 17		
*115 1/8 116 1/2	*115 117 1/2	*114 3/4 117 3/4	*114 3/4 117 3/4	*114 3/4 117 3/4	*114 3/4 117 3/4		Mackay Companies. 100	107 Jan 2	119 Aug 1	103 May	121 Feb
94 1/2 95	94 95	94 3/8 96 3/8	94 1/2 95 3/8	94 3/4 97 3/4	98 103	51,500	Mack Trucks, Inc. No par	75 3/4 Apr 14	103 Aug 15	58 1/8 Jan	93 1/2 Apr
*100 1/4 102	*101 102	*101 102	*101 102	*101 1/2 102	102 102 3/4	200	Do 1st preferred. 100	95 1/2 Jan 16	102 3/4 Aug 15	87 July	99 1/4 Mar
*93 94	93 7/8 93 7/8	*93 94	*93 1/2 94	94 95	*93 94	700	Do 2d preferred. 100	87 Apr 22	95 Aug 14	72 June	92 Mar
*62 65	64 64	*62 63	*62 64 1/2	*62 1/4 64	*62 64 1/4	100	Macy (R H) & Co, Inc. No par	59 May 15	68 1/2 Jan 2	57 July	71 1/2 Jan
33 1/4 34	33 1/2 34 3/8	33 1/2 34 1/8	34 34 3/8	34 1/2 36 1/4	36 36 3/4	36,100	Magma Copper. No par	26 1/8 June 14	36 3/4 Aug 15	27 1/4 Oct	38 1/4 Mar
*22 1/2 23 1/2	22 1/2 22 3/4	22 22	*22 23	*22 23 1/2	23 23 1/2	800	Mallinson (H R) & Co. No par	18 Mar 28	31 3/4 Jan 18	21 June	40 Jan
43 1/4 45 7/8	44 44 1/2	*44 1/2 45 3/4	45 46 1/4	*45 5/8 46	45 1/2 45 3/4	1,500	Manhattan Elec Supply No par	33 1/4 Mar 21	49 3/4 July 15	35 Oct	66 Mar
35 1/4 35 1/4	35 1/2 36	36 36	35 1/2 35 5/8	*35 3/4 36 1/4	*34 3/4 36	800	Manhattan Shirt. 25	33 1/2 May 16	44 Jan 10	40 Oct	47 7/8 Jan
*29 30	29 30 1/2	28 1/2 29 3/8	28 1/8 28 1/4	28 7/8 29 1/4	29 1/4 29 3/4	2,300	Maracaibo Oil Expl. No par	25 5/8 Apr 21	37 1/2 Jan 26	16 Sept	28 5/8 Dec
31 1/8 31 3/4	31 1/8 31 5/8	30 5/8 31 5/8	30 7/8 31 1/4	30 3/4 31 1/4	30 3/4 31 3/8	23,500	Marland Oil. No par	29 May 12	42 Feb 5	17 1/2 Oct	59 5/8 Apr
*10 1/2 12	*10 3/4 12	*10 1/2 11	10 1/2 10 1/2	*10 1/4 11	10 10	200	Marlin-Rockwell. No par	8 Jan 8	17 3/4 Mar 11	3 1/4 Nov	16 Feb
*33 33 1/4	32 7/8 33	33 1/4 34 3/4	*34 1/4 34 1/2	*34 1/4 34 3/4	z33 33	1,500	Martin-Parry Corp. No par	31 1/4 June 3	37 5/8 Jan 17	26 July	37 3/4 Apr
38 1/4 38 1/4	39 1/4 39 3/4	39 39 1/8	*38 40	*38 39	39 41 1/2	3,400	Mathieson Alkali Works. 50	29 5/8 May 13	46 7/8 June 20	31 1/4 Oct	63 3/4 Mar
50 1/4 50 5/8	50 50 5/8	50 1/2 50 1/2	50 1/4 50 1/2	49 5/8 50 1/4	52 52 5/8	4,700	Maxwell Motor Class A. 100	38 Apr 14	55 4/4 Jan 9	36 Oct	63 1/4 Mar
11 1/2 11 3/4	*12 12 1/2	12 12	*11 5/8 12 1/2	12 12	11 3/4 12 1/2	2,400	Maxwell Motor Class B. No par	10 1/8 Apr 30	16 Jan 9	10 1/4 Oct	21 Apr
91 1/2 91 1/2	91 1/2 91 1/2	89 3/4 90 1/2	90 1/2 91 1/4	91 91 1/2	z90 3/4 91 1/2	3,100	May Department Stores. 100	82 1/2 Apr 21	95 Jan 25	67 5/8 Jan	93 Dec
15 7/8 15 7/8	*15 3/4 16	15 3/4 15 3/4	*15 5/8 16	*15 1/2 16	15 3/4 15 3/4	500	McIntyre Porcupine Mines.	15 May 23	18 1/4 Jan 7	15 Sept	20 1/2 May
20 5/8 20 5/8	20 5/8 20 3/4	20 1/4 21	20 1/2 21 5/8	21 1/4 21 3/4	21 1/4 21 7/8	14,600	Mexican Seaboard Oil. No par	14 1/8 Jan 3	24 3/8 Aug 15	5 3/4 Aug	23 3/4 May
*20 1/4 21	20 3/4 20 3/4	20 20 7/8	20 1/2 21 1/2	21 1/4 21 7/8	21 1/2 21 3/4	9,100	Voting trust certificates.	12 7/8 Jan 3	23 Feb 6	6 Aug	23 1/4 May
23 5/8 23 3/4	23 7/8 23 7/8	24 24	24 24	23 3/4 24	24 1/8 24 3/8	3,800	Miami Copper. 5	20 May 19	24 3/8 Aug 15	20 1/2 Oct	30 1/2 Feb
1 1/2 1 1/2	1 1/2 1 5/8	1 1/2 1 1/2	1 1/4 1 1/2	1 1 3/8	1 1/8 1 1/8	29,600	Middle States Oil Corp. 10	1 Aug 14	6 7/8 Jan 2	3 1/2 Nov	12 1/4 Jan
*25 28	*25 28	25 1/8 25 1/8	25 1/8 25 1/8	*25 1/8 28	*25 1/8 28	200	Midvale Steel & Ordnance. 50	25 July 17	34 1/4 Feb 7	21 1/2 June	33 3/8 Apr
66 1/4 66 1/4	66 1/4 66 1/4	*65 3/4 66	65 3/4 65 3/4	66 1/4 66 1/4	*65 3/4 66	400	Montana Power. 100	61 1/4 June 17	71 July 11	54 1/2 June	75 Mar
35 1/8 36 1/2	36 1/8 36 7/8	35 3/4 37 1/4	35 3/4 36 3/8	35 3/4 36 1/4	35 3/4 36 3/4	72,000	Mont Ward & Co Ill Corp. 10	21 3/4 May 20	37 1/4 Aug 12	18 1/4 May	26 1/4 Nov
21 1/8 21 1/8	21 1/4 21 1/4	21 1/8 21 1/4	21 21	20 3/4 21	21 21 1/8	1,500	Moon Motors. No par	18 May 20	27 1/2 Feb 7	17 3/4 Jan	29 3/8 Mar
8 1/8 8 1/4	8 1/8 8 3/8	8 8 1/4	8 8 1/4	8 1/4 8 1/4	8 1/4 8 3/8	25,000	Mother Lode Coalition. No par	6 May 19	9 1/4 Feb 15	7 1/8 June	14 Feb
*15 16	*15 16	15 15	*15 16	*15 1/4 16	*15 16	100	Mullins Body Corp. No par	9 Mar 22	18 July 24	10 1/8 Aug	29 7/8 Mar
*34 35	34 34	34 1/2 34 1/2	*34 1/2 35	*34 5/8 34 7/8	z33 7/8 33 7/8	400	Munsingwear, Inc. No par	29 1/8 July 14	39 1/4 Jan 16	31 1/2 Oct	36 1/2 Nov
109 109	109 109	109 109	*109 110	109 109	108 3/8 108 3/8	700	Nash Motors Co. No par	96 1/2 Apr 29	114 3/4 Feb 9	75 1/2 Jan	114 1/2 Jan
*5 5 1/2	*5 6	*5 5 1/2	5 1/2 5 1/2	5 3/8 7	7 7	1,700	National Acme. 50	5 Aug 6	10 1/2 Jan 28	7 Nov	18 1/8 Feb
61 7/8 62 1/4	62 3/8 64 3/4	63 5/8 64 3/4	64 69 1/2	66 1/2 68 7/8	66 67 1/4	15,000	National Biscuit. 25	50 1/4 Mar 28	69 1/2 Aug 13	38 Jan	52 7/8 Nov
*125 127	*125 126	125 3/8 125 3/8	126 126	*125 127	*125 127	200	Do pref. 100	120 1/2 Jan 8	126 Aug 15	118 1/2 July	125 Feb
*53 56	*53 57	*53 57	*53 56	*53 56	*53 57		National Cloak & Suit. 100	44 June 5	64 Feb 1	40 June	67 1/4 Feb
38 38 3/8	37 1/2 38 1/8	37 1/4 37 1/2	37 3/8 37 4/4	37 1/4 37 7/8	37 1/2 38 1/2	9,100	Nat Dairy Prod tem ctfs. No par	30 1/8 Apr 11	38 1/2 Aug 15		
*38 39	37 4/4 38	37 3/4 37 7/8	37 3/8 37 5/8	38 38	*38 38 1/4	600	Nat Department Stores No par	37 June 9	43 Jan 9	34 3/4 June	42 1/8 Apr
20 3/4 20 7/8	20 7/8 21 1/4	21 1/2 21 1/2	21 1/2 21 1/2	*22 23	*22 1/2 24	700	Nat Enam'g & Stamping. 100	18 3/4 May 20	44 7/8 Jan 17	35 Oct	73 Mar
155 161	160 1/2 163 1/2	157 1/2 163	158 3/4 161	159 165	164 169 1/4	27,900	National Lead. 100	123 1/2 Apr 21	169 1/4 Aug 15	108 July	148 Dec
*117 120	*116 ----	*116 ----	116 1/4 116 1/4	*117 ----	*116 ----	100	Do pref. 100	111 1/2 May 27	117 Aug 8	107 1/2 June	114 Jan
*57 60	*57 57 1/2	57 57 1/4	56 56 3/8	*56 57	56 3/8 57	1,100	National Supply. 50	55 1/4 July 16	72 1/2 Feb 4	54 1/2 Oct	68 1/2 Dec
*13 7/8 14 1/8	14 1/8 14 1/8	14 14 1/8	14 1/8 14 3/8	14 1/8 14 3/4	14 1/4 15	3,400	Nevada Consol Copper. 5	11 7/8 Jan 2	15 Aug 15	9 1/8 Oct	18 3/8 Mar
41 41	41 1/8 41 1/2	41 7/8 41 7/8	*41 41 1/2	42 3/4 43	42 3/8 42 1/2	1,000	NY Air Brake temp ctfs No par	36 1/2 Apr 22	45 June 16	26 3/8 Jan	42 7/8 Nov
50 1/2 50 1/2	*50 51 3/8	50 1/8 50 1/8	50 1/8 50 1/8	*50 1/4 50 1/2	50 3/8 50 5/8	400	Class A. No par	47 1/4 Jan 7	51 1/2 July 19	45 1/4 Aug	51 1/2 Feb
*29 30	29 29	28 1/2 29 1/8	28 1/2 28 1/2	*28 30	*28 30	400	New York Dock. 100	19 Jan 9	37 1/8 May 23	15 1/4 June	27 Apr
*46 48	*46 3/4 48 3/4	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 49	*49 50	500	Do pref. 100	41 1/8 Feb 27	55 1/4 May 14	37 3/4 Aug	51 1/2 Mar
26 3/4 26 7/8	26 5/8 26 7/8	26 5/8 27	26 5/8 26 7/8	26 5/8 26 7/8	26 3/4 26 7/8	11,500	North American Co. 10	22 Jan 2	27 1/4 June 28	17 1/2 May	24 1/4 Apr
*49 1/2 49 3/4	49 1/2 49 1/2	49 3/8 49 1/2	49 1/2 49 5/8	49 1/4 49 3/8	49 49	2,300	Do pref. 50	43 7/8 Jan 2	50 1/4 July 11	42 1/2 July	48 1/2 Feb
							Nova Scotia Steel & Coal. 100	8 1/2 Apr 25	14 1/2 Jan 18	13 5/8 Dec	29 7/8 Mar
*8 1/4 8 1/2	8 1/4 8 1/4	8 7	8 8	8 8	*7 3/4 8	500	Nunnally Co (The) No par	7 Apr 11	9 3/8 Feb 5	7 7/8 Oct	10 1/8 Feb
*1 3/8 1 5/8	*1 3/8 1 5/8	1 1/2 1 1/2	*1 3/8 1 5/8	*1 3/8 1 5/8	*1 3/8 1 5/8	100	Ohio Body & Blower. No par	1 July 22	4 3/8 Jan 14	1 3/4 Dec	10 1/8 Jan
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.														Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924 On basis of 100-share lot		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 9.		Monday, Aug. 11.		Tuesday, Aug. 12.		Wednesday, Aug. 13.		Thursday, Aug. 14.		Friday, Aug. 15.						Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share				Shares.		$ per share	$ per share	$ per share	$ per share
*9	10	*9	10	*9	10	*8	10	*81₂	10	*9	10				Pacific Mail Steamship	7 Apr 7	10¾ Jan 9	7 July	12¾ Mar
47¾	48	47⅝	48⅜	46	47⅝	46¾	47¼	46⅞	47½	47¼	47⅞			11,000	Pacific Oil	45 Apr 22	58¼ Feb 5	31½ Sept	52¼ Dec
*111₂	113¼	113¼	117⅛	111₂	113¼	115⅛	117⅛	111₂	115⅝	111₂	115⅝			3,200	Packard Motor Car	97⅛ May 1	127⅛ Jan 7	97⅛ Oct	151₂ Mar
*99⅝	100	100	101	99⅞	100⅛	100⅛	100⅛	*100	100¾	*98	101			1,700	Preferred	89½ Apr 24	101 Aug 11	90⅛ June	99 Feb
551₂	56	551₂	563¼	56⅞	58¼	57¾	58⅞	57¼	58⅛	57½	58¼			34,300	Pan-Amer Petr & Trans	44¼ Feb 14	61¼ Jan 2	53 Sept	93½ Feb
545⅜	55¾	55	56⅜	56⅛	57⅞	56¾	58¼	56⅜	57⅛	56¾	57⅞			180,600	Do Class B	41¼ Feb 14	59½ Jan 2	50½ Oct	86 Feb
*2⅛	3	*2⅛	3	*2⅛	3	2⅛	2⅛	2	2	*2⅛	3			200	Panhandle Prod & Ref	1⅝ May 19	4⅛ Jan 23	1¼ Oct	6¼ Apr
															Parish & Bingham	13⅛ Jan 2	16 Mar 12	9 May	15½ Mar
2	2	1⅞	2	1¾	2	1⅞	2	1⅞	2	1⅞	1⅞			1,100	Penn-Seaboard St'l v t c	1⅝ May 29	4¼ Jan 17	1½ Oct	6 Apr
*100	101	1001₂	1003¼	100	1001₂	*991₂	100	100	1001₂	*100	101			800	People's G L & C (Chic)	92¾ Apr 29	1021₂ Aug 1	86 Apr	981₂ Dec
491₄	493¼	491₂	50	495⅜	50	491₂	501¼	493¼	501⅜	50	501¼			4,000	Philadelphia Co (Pittsb)	427⅜ May 1	531₂ July 14	41 July	501¼ Mar
491⅛	493⅜	491₂	501¼	487⅜	501⅛	49	491₂	491⅛	501₂	50	507⅜			20,200	Phila & Read C & I w i	341₂ Mar 28	527⅜ July 31		
*70	75	69	69	*681₂	72	*681₂	72	*681₂	72	*681₂	72			100	Phillips-Jones Corp	44 May 14	88 July 14	55 Aug	80 Apr
*131⅛	135⅜	131⅛	131⅛	*12	13	*121₂	131₂	125⅜	125⅜	*121₂	13			200	Phillip Morris & Co Ltd	11 July 10	23¾ Jan 31	11½ July	24⅝ Dec
343⅜	351₂	343⅜	351¼	331¼	343⅜	335⅜	337⅜	333¼	341¼	337⅜	341¼			41,200	Phillips Petroleum	313⅜ July 17	421₂ Apr 5	193¼ Sept	693⅜ Apr
101₂	101₂	107⅛	11	*19⅝	11	101₂	107⅜	103¼	111₄	11	113⅜			7,800	Pierce-Arrow Mot Car	6⅛ May 13	12⅛ Jan 17	6¼ July	15¼ Jan
32	321₄	32	32	32	32	321₂	327⅛	32	331₂	33	331₄			4,300	Do pref	18⅛ May 15	35⅞ Aug 4	13½ July	35⅝ Jan
2	2⅛	2	2⅛	2	2	2	2	2	2	2	2			3,500	Pierce Oil Corporation	1½ Apr 3	4½ Jan 22	1½ July	6 Feb
*271₄	28	28	283¼	28	28	271₄	271₂	27	271₄	27	271⅜			1,400	Do pref	20 Mar 4	36 Jan 21	16 Oct	45 Jan
571₂	573¼	551₂	57	531⅜	56	547⅛	55	*55	551₂	547⅛	551⅛			4,900	Pittsburgh Coal of Pa	531⅛ Aug 12	63¾ Mar 12	58 Jan	677⅛ Mar
*931₂	97	97	97	*931₂	97	*931₂	97	*931₂	97	*931₂	97			70	Do pref	96 Aug 1	100 Apr 4	96 Oct	100 Apr
131₄	131₄	131⅜	131¼	*13	131⅜	13	13	13	13	121₂	127⅜			1,900	Pittsburgh Utilities pref	97⅜ Jan 22	141₂ July 10	10 July	111₂ Sept
543¼	553⅜	551₂	551₂	541⅜	551₂	543¼	55	543¼	55	55	561₂			8,600	Postum Cereal Co Inc	481₂ Apr 22	581₂ Jan 8	47 July	134 Feb
*114	115	*114	115	*1141₂	115	115	115	*115	117	*1141₂	117			100	Do 8% preferred	110 Feb 7	115 July 16	1081₂ June	1141¼ Jan
*41	42	411₂	417⅜	*407⅜	42	42	42	42	42	*41	421⅛			800	Pressed Steel Car	39 Aug 6	62 Jan 26	421₂ Oct	811₂ Jan
70	70	691₂	695⅜	69	69	*67	691₂	*67	69	67	67			1,000	Do pref	67 Aug 15	90 Feb 6	80 Oct	994¼ Jan
305⅜	311¼	303¼	312⅜	281₂	31	295⅜	30	297⅜	301¼	301₂	31			9,100	Producers & Refiners Corp	223¼ Apr 22	431₂ Jan 22	17 Nov	581⅛ Mar
57	571₄	573⅝	573⅛	563¼	573⅜	571₄	583⅜	581₂	593⅜	587⅜	591₄			12,500	PubServCorp of NJ new	39 Mar 25	593⅜ Aug 14	411₂ Dec	511₂ Apr
129	1307⅜	1303¼	1327⅜	1321¼	1347⅜	1321₂	1341⅛	1321¼	1331¼	1321₂	1333⅜			41,600	Pullman Company	1131₂ Apr 10	1347⅜ Aug 12	1101₂ July	134 Mar
*501₂	511₂	511⅜	523⅜	515⅜	521₂	515⅜	52	511₂	531₂	53¾	543⅜			8,500	Punta Alegre Sugar	471₄ June 6	673⅜ Mar 14	417⅜ July	691¼ Apr
231⅛	233¼	231¼	231₂	23	231₂	23	231¼	23	231₂	z223⅜	231₂			10,700	Pure Oil (The)	20 June 6	263¼ Feb 6	161¼ Sept	32 Feb
*97	98	*97	98	98	981₂	*97	991₂	*973¼	981₂	*97	981₂			200	Do 8% preferred	92 Jan 10	981₂ Mar 13	821₂ Aug	100 Mar
*118	1193¼	*1181₂	1191₂	1191₂	1221₂	1211₂	1254	1251₄	129	1281₂	131			11,800	Railway Steel Spring	106 Jan 3	131 Aug 15	991₂ Oct	123 Mar
*331¼	34	*331¼	34	*333⅜	34	*33	34	*33	34	*33	34				Rang Mines, Ltd	30 Jan 17	331⅛ Feb 15	291¼ July	343⅜ Feb
121₂	127⅜	123¼	131⅜	123¼	13	127⅛	13	125⅜	13	127⅜	131⅜			13,800	Ray Consolidated Copper	9 Mar 27	131₂ Aug 4	97⅜ Sept	171¼ Mar
*41	421¼	421¼	421₂	40	421⅜	41	41	41	423¼	413¼	42			1,700	Remington Typewriter	321¼ Jan 4	493⅜ Feb 5	24 June	481⅛ Mar
*901₂	931₂	*901¼	93	*901¼	93	*901¼	93	*901¼	93	*901¼	93				1st preferred	901¼ July 11	943⅜ Feb 5	89 Dec	104 Feb
*97	100	100	100	1001₂	1001₂	*1011₂	103	103	103	*103	110			300	2d preferred	901₂ May 13	103 Aug 14	80 Jan	99 Nov
113¼	113¾	113¾	123⅜	117⅜	121⅜	117⅜	123⅜	12	12	117⅜	12			10,700	Replogle Steel	71₄ June 11	153⅜ Jan 28	8 Oct	31¼ Feb
*47	473⅜	471⅛	475⅜	471¼	475⅜	461¼	471¼	46	471¼	47	48			4,300	Republic Iron & Steel	42 June 7	617⅜ Feb 11	401⅛ June	664¼ Mar
*87	871₂	*87	871₂	87	87	*87	88	*871¼	88	*87	88			100	Do pref	82 June 16	95 Mar 6	843¼ Oct	967⅜ Mar
161⅛	161₂	161₂	163¼	167⅜	17	161₂	167⅛	163⅜	167⅜	163¼	171¼			4,300	Reynolds Spring	97⅜ May 13	224¼ Jan 7	14 June	297⅛ Apr
731₂	737⅜	731₂	74	733¼	74	74	74	741¼	747⅜	747⅜	75			7,600	Reynolds (R J) Top Class B	25	615⅜ Mar 31	75 July 29	47 Jan	75 Dec
*120	121	*120	1201₂	120	120	*120	1201₂	1201₂	1201₂	*120	1201₂			600	Do 7% preferred	100	1151¼ Mar 26	121 June 17	114 July	118 Feb
*433⅜	437⅜	44	443⅜	43	437⅛	43	433⅜	431¼	443¼	44	441₂			7,500	Royal Dutch Co (N Y shares)		411₂ July 30	591₂ Feb 6	401₂ Aug	551⅛ Feb
*28	281₂	28	281¼	28	281¼	2814	281₂	281¼	281¼	281¼	29			3,000	St Joseph Lead	10	22 Jan 7	301⅛ July 30	17 June	231⅛ Dec
*13⅜	2¼	*13⅜	2¼	*13⅜	2¼	*13⅜	2¼	*13⅜	2¼	*13⅜	2¼				Santa Cecelia Sugar	No par	1¼ Mar 6	3⅜ Jan 24	1¼ Oct	5 Feb
60	60	61	62	62	633⅛	621₂	63	62	631₂	621₂	63			8,200	Savage Arms Corporation	100	325⅜ Jan 2	641¼ July 31	181⅛ Jan	351₂ Dec
1261¼	1271₂	1273⅜	1271₂	1251₂	1271¼	126	1261⅜	126	1283¼	x126	1271¼			5,900	Schulte Retail Stores	No par	963¼ Apr 16	1291¼ Aug 7	88 May	1163¼ Dec
1031₂	1047⅜	104	105	1031₂	104	1031₂	1031₂	1031₂	1041₂	104	105			5,300	Sears, Roebuck & Co	100	783¼ May 15	1063¼ July 29	654¼ June	923⅜ Feb
*118	124	*120	124	*120	124	*120	122	*120	122	*120	122				Do pref	100	1121₂ Mar 26	118 July 30	1061₂ June	115 Nov
*2	2⅛	2	2	2	2	2	2⅛	2	2⅛	2	2⅛			2,000	Seneca Copper	No par	1₂ May 2	6¼ Jan 11	4⅞ Oct	12⅛ Mar
*7	71₂	*7	73⅛	*7	73⅛	*7	73⅛	*714	73⅛	71₂	77⅛			500	Shattuck Arizona Copper	10	4 Apr 11	8 July 23	5 Oct	107⅛ Mar
161₂	167⅛	161₂	165⅜	161⅛	165⅜	161¼	163¼	163⅜	17	163⅜	167⅜			15,300	Shell Union Oil	No par	153⅛ July 17	201⅛ Feb 6	123⅜ Jan	191¼ May
951₂	951₂	*951₂	96	*951₂	96	96	96	96	96	96	96			2,200	Preferred	100	911₂ Jan 4	963⅜ May 6	891₂ Nov	95 May
*133⅛	137⅜	137⅜	137⅜	133¼	133¼	135⅜	135⅜	133¼	137⅜	133¼	133¼			600	Simms Petroleum	10	103⅜ Jan 4	147⅜ Mar 24	61₂ July	16 Feb
251¼	251¼	*25	251₂	25	251⅜	25	25	251⅜	251⅜	251⅜	251⅜			1,000	Simmons Co	No par	22 Apr 14	27 July 24	224¼ Dec	343⅜ Mar
171¼	171₂	171⅜	171₂	161¼	171⅜	161¼	163¼	161₂	167⅜	165⅜	171¼			20,100	Sinclair Cons Oil Corp	No par	15 July 16	271⅜ Jan 2	16 Sept	393⅜ Mar
*96	971₂	841₂	841₂	82	831₂	*83	84	*821¼	843¼	*831₂	841₂			500	Preferred	100	77 May 8	90 Jan 21	801¼ Aug	991⅛ Feb
19	19	183¼	193⅜	181₂	183¼	183⅜	183¼	173¼	191¼	181¼	187⅜			5,800	Skelly Oil Co	25	171⅜ July 17	29 Feb 4	9⅝ Jan	35 Mar
66	66	661₂	681¼	671₂	673¼	665⅜	67	665⅜	671₂	671₂	681₂			5,500	Sloss-Sheffield Steel & Iron	100	52 May 20	681₂ Aug 15	391¼ July	63 Dec
70	70	71	71	*70	72	71	71	71	74	*72	741₂			1,200	South Porto Rico Sugar	100	641₂ June 9	957⅛ Mar 8	381¼ Aug	70 Dec
*111₂	121₂	*11	12	117⅜	117⅜	*12	123¼	*11	127⅜	*121¼	127⅜			200	Spicer Mfg Co	No par	73⅜ June 20	18 Jan 12	114⅜ June	271¼ Feb
*84	85	*84	85	84	84	*84	851¼	84	84	*821₂	851₂			100	Do pref	100	78 July 18	90 Jan 2	88 Oct	977⅛ Feb
*----	58	*55	58	*55	64	*55	60	60	60	*551₂	61			100	Standard Milling	100	391₂ May 20	621₂ Feb 7	601¼ Dec	901₂ Jan
585⅜	591⅛	581₂	59	571⅛	585⅜	571¼	573¼	575⅜	58	z571₂	577⅛			14,300	Standard Oil of California	25	551₂ Apr 21	681₂ Jan 26	471⅛ July	1231₂ Jan
355⅜	36	351₂	361⅛	341¼	35	341⅛	35	341¼	347⅜	343⅜	35			31,700	Standard Oil of New Jersey	25	33 May 14	421¼ Jan 26	307⅜ July	441¼ Mar
118	118	118	118	118	118	1177⅛	1177⅛	*1181⅛	1187⅛	1181¼	1181¼			900	Do pref non-voting	100	1153¼ Mar 1	119 May 2	1144⅛ Aug	1181¼ July
61	61	61	61	*60	62	*60	61	601¼	61	613¼	613¼			500	Sterling Products	No par	551₂ Apr 23	637⅛ Jan 2	51 June	675⅛ Mar
503¼	52	501⅛	521¼	495⅛	507⅛	491₂	503⅛	50	51	511⅛	521₂			18,700	Stewart-Warn Sp Corp	No par	481₂ July 17	1007⅜ Jan 12	74 July	1241₂ Apr
60	611₂	*601¼	613¼	*59	61	*60	61	*60	62	63	631⅛			600	Stromberg Carburetor	No par	541₂ May 14	847⅜ Jan 11	591₂ July	941¼ Mar
															Studebaker Corp (The)	100	801₂ Apr 30	1081¼ Jan 8	934⅛ Oct	1261¼ Mar
371¼	371₂	363¼	375⅜	361₂	37	365⅜	37	365⅜	375⅜	373¼	383¼			30,000	New w i	No par	301₂ May 20	39 July 31		
83¼	83¼	83⅜	93⅜	81₂	87⅛	81₂	83¼	83¼	9	91⅛	91¼			4,900	Submarine Boat	No par	7 Mar 29	12⅛ Jan 2	7 Jan	15 Apr
53¼	61¼	51¼	6	51₂	6	51₂	61⅛	53¼	61⅛	55⅜	6			31,500	Superior Oil	No par	2⅜ Jan 2	8⅛ Aug 4	2 Sept	6¾ Feb
*261⅛	287⅜	*28	287⅜	*261⅛	287⅜	28	28	*261⅛	287⅜	*261⅛	287⅜			100	Superior Steel	100	23 July 28	347⅜ Jan 9	231₂ Oct	34 Mar
2	2	2	2	*17⅜	2	*17⅜	2	2	2	17⅜	17⅜			1,000	Sweets Co of America	10	17⅜ July 22	3 Jan 2	1 June	4 Oct
81₂	85⅜	81₂	81₂	*85⅜	83⅛	85⅜	85⅜	81₂	85⅜	85⅜	85⅜			900	Tenn Copp & C	No par	63¼ Mar 31	98¼ Jan 5	8 June	124⅛ Feb
401₂	403¼	405⅜	407⅜	401⅛	405⅜	401⅛	403⅜	40	401¼	40	401¼			11,800	Texas Company (The)	25	373¼ June 7	453⅜ Jan 30	345⅜ Nov	527⅜ Mar
741⅜	741¼	74	743⅜	731₂	743⅜	741₂	763¼	76	77	767⅜	78			26,300	Texas Gulf Sulphur	10	571¼ Apr 21	78 Aug 15	531¼ July	65 Jan
91⅛	91⅜	9	91⅜	85⅜	9	81₂	87⅜	83¼	9⅜	9	9⅝			6,900	Texas Pacific Coal & Oil	10	81¼ June 7	15¼ Feb 1	51₂ Nov	241¼ Feb
*1221₂	1251₂	*122	125	*123	1251₂	*119	125	*119	124	*119	125				Tidewater Oil	100	1181¼ July 15	151 Feb 7	94 July	144 Mar
347⅜	351⅛	351¼	351₂	35	355⅜	35	351₂	351¼	353¼	353⅛	36			8,600	Timken Roller Bearing	No par	311₂ May 19	41 Jan 7	331⅛ Jan	45 Mar
641₂	643¼	647⅜	651¼	64	65	641⅜	643⅜	641⅜	647⅜	643¼	643¼			6,200	Tobacco Products Corp	100	53 Apr 11	703¼ Feb 5	463¼ Aug	783⅛ Dec
907⅜	91	91	911¼	91	911¼	91	911⅜	91	911⅜	911¼	911₂			3,000	Do Class A	100	831¼ Mar 25	931⅜ July 29	761₂ July	927⅜ Dec
															Preferred	100	113 Feb 19	1197⅜ June 30	1043¼ Feb	1151₂ Oct
47⅜	5	47⅜	5⅛	45⅜	5	45⅜	5	47⅜	5	47⅜	5			33,900	Transcontinental Oil	No par	3¾ Apr 15	6¼ Jan 21	1¼ Oct	141₂ Jan
*373¼	38	*371₂	38	38	38	38	38	381₂	391₂	381₂	39			1,700	Underwood Typewriter	25	363¼ June 9	43 Jan 9	357⅜ Aug	42 Dec
*48	49	48	48	*48	49	48	48	*471¼	49	*47	49			200	Union Bag & Paper Corp	100	461₂ May 23	645⅜ Feb 9	50 Oct	771₂ Mar
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	.20	.20	*1⅛	1¼			200	Union Oil	No par	1⅛ Feb 1	2⅜ Apr 9	1⅛ Jan	1¼ Jan
*116	121	1171₂	118	*116	118	117	117	117	118	1181¼	120			1,300	Union Tank Car	100	94 Jan 7	1211⅜ Aug 4	81 Feb	994¼ Mar
*114	115	*114	115	*114	115	114	114	*114	115	*114	115			100	Do pref	100	1061¼ Feb 18	1163⅛ July 23	106 Sept	112 Jan
*233¼	25	*24	25	*231₂	25	*233¼	25	*238⅛	24	24	243¼			200	United Alloy Steel	No par	211⅜ June 19	37 Feb 11	29 July	391₂ Mar
*82	83	82	82	821¼	821¼	821¼	83	811⅜	821⅜	*801⅛	82			1,100	United Drug	100	71 May 29	86 Feb 4	741¼ Oct	853⅛ Feb
*471¼	481₂	*471¼	481₂	*471¼	481₂	*471¼	481₂	*471¼	481₂	*471¼	481₂				Do 1st preferred	50	461₂ May 3	49 July 1	461¼ Feb	49 July
*2161¼	2171₂	*2161¼	218	216	220	214	218	*2153¼	2171¼	216	2171⅜			1,500	United Fruit	100	182 Jan 4	2241₂ Aug 5	1521⅜ Jan	1871₂ Dec
92	963⅜	94	96	93	951¼	94	947⅜	95	967⅜	967⅜	100			34,300	U S Cast Iron Pipe & Fdy	100	64 Feb 27	1051¼ Aug 5	20 July	691₂ Dec
*931₂	95	*931₂	95	*94	95	*931₂	95	94	94	*94	95			100	Do pref	100	817⅜ Jan 15	947⅜ Apr 29	64 June	87 Nov
*211¼	211₂	211⅛	211₂	211⅛	213⅜	211¼	211¼	201₂	211¼	21	21			1,100	U S Hoff'n Mach Corp	No par	163⅜ Mar 28	24 Aug 2	134⅛ Oct	25 Jan
711₂	725⅜	723⅜	733¼	72	72	718¼	721₂	711₂	733¼	725⅜	74			11,800	U S Industrial Alcohol	100	611⅜ May 20	833⅜ Jan 31	40 June	731¼ Mar
*102	105	*101	105	*100	105	*100	105	*100	105	*100	105				Do pref	100	98 Jan 3	1033¼ Feb 7	951¼ June	101 Mar
953⅜	958⅜	*951₂	961₂	951₂	957⅜	951¼	953¼	951¼	971₂	963⅜	991₂			5,400	U S Realty & Improv't	100	90 June 9	1073¼ Feb 13	881⅛ July	106 Mar
*1023⅜	103	*1023⅜	103	1021¼	1023⅜	1021₂	1021₂	1023⅛	1031¼	1041₂	1041₂			1,000	Preferred	100	100 June 9	109 Feb 13	971₂ Aug	1083⅜ Mar
31	311¼	307⅜	311₂	311¼	311₂	313⅜	323⅜	32	325⅜	32	321₂			9,500	United States Rubber	100	221₂ May 22	427⅜ Jan 12	303⅜ Oct	647⅜ Mar
85	851¼	841₂	841₂	841¼	841₂	85	86	86	863¼	863¼	87			2,800	Do 1st preferred	100	661₂ May 28	943¼ Jan 10	764⅛ Oct	105 Jan
*291₂	30	30	31	30	31	301₂	301₂	301₂	31	31	311₂			5,400	U S Smelting, Ref & Min	50	181₂ Mar 26	313¼ Aug 1	183⅜ Oct	433⅜ Mar
*44	45	44	44	44	44	*42	44	*421¼	44	43	451¼			200	Do pref	50	371₂ Mar 22	461⅜ July 21	383⅜ Dec	481⅛ Jan
1067⅜	108	1073⅜	1081¼	1053¼	1077⅜	1061⅜	1071⅛	1063⅜	1073¼	1071₂	109			194,600	United States Steel Corp	100	941¼ June 6	110 Aug 4	851₂ July	1095⅜ Mar
1211⅛	1213⅜	121	121	121	121	1211¼	1211₂	1211₂	1211₂	*121	1211₂			1,210	Do pref	100	1183⅜ Feb 1	123 July 23	1161⅜ Aug	1231₂ Jan
795⅜	795⅜	801₂	801₂	793¼	81	*791¼	81	795⅜	795⅜	*793¼	801₂			900	Utah Copper	10	64 Jan 18	813¼ July 29	551₂ Oct	761₂ Mar
29	297⅜	293⅜	293¼	29	293⅜	283⅜	281₂	287⅜	293⅜	283¼	297⅝			4,400	Utah Securities	100	163⅜ Jan 4	311⅜ June 4	14 Oct	243⅜ Feb
233⅜	235⅜	231⅜	231₂	*23	231¼	*23	231₂	231₂	237⅜	233¼	237⅜			1,200	Vanadium Corp	No par	191⅜ June 9	331₂ Feb 11	243¼ July	445⅜ Mar
*15⅜	17⅜	*15⅜	17⅜	*15⅜	13¼	13¼	13¼	*15⅜	17⅜	*15⅜	17⅜			100	Virginia-Carolina Chem	100	¾ June 10	104⅜ Jan 11	6¼ June	27 Feb
5	5	5	5	*41₂	5¼	*----	51₂	*5¼	51₂	5⅜	5⅜			700	Do pref	100	2½ June 9	34¾ Jan 2	17 June	69 Mar
*5¼	51₂	51₂	51₂	5¼	5¼	5⅜	5⅜	*5⅜	6	*5¼	6			500	Vivaudou (V)	No par	4¾ July 12	15⅛ Jan 10	12 Oct	23 Mar
*151⅛	155⅜	151⅛	151⅛	*151⅛	151₂	*151⅛	155⅜	151¼	151¼	*151⅛	155⅜			300	Waldorf System	No par	14 Apr 29	171⅛ July 14	145⅜ June	20 May
15	151¼	147⅛	15	147⅜	147⅜	151⅛	153⅜	15	15	151¼	151¼			4,200	Weber & Heilbroner	No par	14¾ Jan 31	191⅜ Mar 15	12¼ Jan	163⅜ Dec
*411₂	423⅜	423⅜	433⅜	423¼	43	*421₂	43	*42	43	*42	43			1,800	Wells Fargo Express	50	351¼ Jan 19	433¼ Aug 11	33 Dec	105 Mar
*1101₂	1121⅛	1121⅛	1121¼	112	112	111	114	1131₂	1147⅛	1143⅛	1153⅜			5,600	Western Union Telegraph	100	105 May 1	1153⅜ Aug 15	1011⅜ July	1191₂ Feb
*90	93	*92	93	921⅜	93	*92	93	93	93	*92	93			800	Westinghouse Air Brake	50	84 Jan 2	963¼ Jan 28	76 July	120 Feb
641⅛	643⅜	64	641₂	631₂	641₂	64	64	635⅜	64	631₂	637⅛			7,300	Westinghouse Elec & Mfg	50	551⅛ May 15	65 Jan 22	521₂ June	671⅛ Feb
241⅛	241⅜	237⅜	237⅜	233¼	233¼	24	24	237⅜	237⅜	237⅜	237⅜			700	White Eagle Oil	No par	231⅜ May 12	293⅜ Feb 6	20 Oct	303⅜ Mar
57	57	567⅜	571₂	571₂	571₂	571₂	573⅛	577⅜	583⅜	583¼	60			12,700	White Motor	50	501₂ Apr 11	60 Aug 15	45 June	607⅜ Mar
1¼	1¼	1¼	1⅜	1¼	1¼	1¼	1¼	1⅜	1¼	1⅛	1¼			7,000	Wickwire Spencer Steel	5	⅞ May 19	5 Jan 11	2 Dec	14 Feb
81¼	81⅜	81¼	81⅜	85⅜	81₂	81¼	81⅜	83⅜	81⅜	81¼	81⅜			7,200	Willys-Overland (The)	25	67⅜ May 17	141¼ Jan 16	5 June	111¼ Dec

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 15.	Interest Period	Price Friday Aug. 15. Bid	Price Friday Aug. 15. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101.00	Sale	100$^{30}_{32}$	101$^{6}_{32}$	1411	98$^{21}_{32}$	101$^{28}_{32}$
Conv 4% of 1932-1947	J D	102$^{12}_{32}$	Sale	102$^{12}_{32}$	102$^{12}_{32}$	1	98$^{27}_{32}$	101$^{12}_{32}$
Conv 4¼% of 1932-1947	J D	102$^{18}_{32}$	Sale	102$^{12}_{32}$	102$^{21}_{32}$	497	98$^{12}_{32}$	102$^{21}_{32}$
2d conv 4¼% of 1932-1947	J D	101$^{10}_{32}$	102	101$^{20}_{32}$	A'g'24	----	98$^{30}_{32}$	103
Second Liberty Loan—								
4% of 1927-1942	M N	101$^{15}_{32}$	Sale	101$^{15}_{32}$	101$^{15}_{32}$	1	98$^{13}_{32}$	102$^{12}_{32}$
Conv 4¼% of 1927-1942	M N	101$^{13}_{32}$	Sale	101$^{12}_{32}$	101$^{23}_{32}$	2861	98$^{3}_{32}$	102
Third Liberty Loan—								
4¼% of 1928	M S	102$^{17}_{32}$	Sale	102$^{14}_{32}$	102$^{20}_{32}$	2678	99$^{11}_{32}$	102$^{23}_{32}$
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102$^{25}_{32}$	Sale	102$^{19}_{32}$	103	4152	98$^{12}_{32}$	103
Treasury 4¼s 1947-1952	A O	105$^{21}_{32}$	Sale	105$^{20}_{32}$	106$^{1}_{32}$	796	99$^{15}_{32}$	106$^{3}_{32}$
2s consol registered d1930	Q J	----	----	103$^{1}_{2}$	Mar'24	----	103$^{1}_{2}$	103$^{1}_{2}$
2s consol coupon d1930	Q J	----	----	102$^{3}_{4}$	Mar'24	----	102$^{3}_{4}$	102$^{3}_{4}$
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	Aug'23	----	----	----
Panama Canal 3s gold 1961	Q M	----	----	93$^{7}_{8}$	Aug'24	----	93$^{7}_{8}$	93$^{7}_{8}$
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	101	101$^{3}_{4}$	101$^{1}_{4}$	101$^{3}_{4}$	4	98$^{7}_{8}$	101$^{3}_{4}$
4½s Corporate stock 1964	M S	102	102$^{1}_{8}$	102	Aug'24	----	99$^{5}_{8}$	102$^{1}_{2}$
4½s Corporate stock 1966	A O	102	102$^{3}_{8}$	102$^{3}_{8}$	July'24	----	99$^{3}_{4}$	102$^{3}_{8}$
4½s Corporate stock 1971	J D	106$^{3}_{4}$	107$^{1}_{4}$	107	July'24	----	105$^{3}_{4}$	107$^{1}_{4}$
4½s Corporate stock July 1967	J J	106$^{3}_{4}$	106$^{7}_{8}$	106$^{3}_{4}$	Aug'24	----	102$^{3}_{4}$	106$^{3}_{4}$
4½s Corporate stock 1965	J D	106$^{1}_{2}$	106$^{7}_{8}$	106$^{1}_{2}$	Aug'24	----	103	106$^{1}_{2}$
4½s Corporate stock 1963	M S	106$^{3}_{4}$	107$^{1}_{4}$	106$^{5}_{8}$	July'24	----	102$^{3}_{4}$	106$^{7}_{8}$
4% Corporate stock 1959	M N	99$^{5}_{8}$	----	99$^{1}_{4}$	99$^{1}_{4}$	1	94$^{3}_{8}$	99$^{1}_{4}$
4% Corporate stock 1958	M N	99$^{5}_{8}$	----	99	July'24	----	94$^{5}_{8}$	99
4% Corporate stock 1957	M N	99$^{5}_{8}$	----	99$^{1}_{4}$	99$^{5}_{8}$	11	98$^{1}_{8}$	99$^{3}_{4}$
4% Corporate stock reg 1956	M N	----	----	98$^{1}_{4}$	June'24	----	94$^{3}_{8}$	98$^{1}_{4}$
4½% Corporate stock 1957	M N	106	106$^{3}_{8}$	106	July'24	----	103$^{1}_{8}$	106$^{1}_{8}$
4½% Corporate stock 1957	M N	106	Sale	106	106	1	102$^{7}_{8}$	106
3½% Corporate stock 1954	M N	----	----	90$^{3}_{8}$	90$^{3}_{8}$	10	85$^{1}_{4}$	90$^{3}_{8}$
New York State—4s 1961	M S	----	----	102$^{1}_{2}$	June'23	----	----	----
Canal Improvement 4s 1961	J J	----	----	102$^{1}_{2}$	July'24	----	102$^{1}_{2}$	102$^{1}_{2}$
Highway Improv't 4½s 1963	M S	----	----	112$^{1}_{4}$	July'23	----	----	----
Highway Improv't 4½s 1965	M S	----	----	104$^{1}_{2}$	Apr'23	----	----	----
Virginia 2-3s 1991	J J	----	----	71$^{1}_{4}$	Oct'23	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102$^{1}_{2}$	Sale	102$^{1}_{2}$	102$^{3}_{4}$	70	100$^{3}_{4}$	102$^{3}_{4}$
Argentine Treasury 5s £ 1945	M S	81$^{1}_{8}$	Sale	81$^{1}_{8}$	81$^{1}_{8}$	1	78	84
Temporary s f g 6s Ser A 1957	M S	94	Sale	93$^{3}_{4}$	94$^{1}_{8}$	329	89$^{1}_{2}$	94$^{1}_{4}$
Austrian (Govt) s f 7s 1943	J D	97	Sale	96$^{1}_{2}$	97$^{1}_{2}$	240	85$^{1}_{4}$	98
Belgium 25-yr ext s f 7½s g 1945	J D	110$^{3}_{8}$	Sale	110	110$^{5}_{8}$	243	97	110$^{5}_{8}$
5-year 6% notes Jan 1925	J J	101	Sale	100$^{7}_{8}$	101	72	96$^{3}_{4}$	101
20-year s f 8s 1941	F A	107$^{1}_{2}$	Sale	102$^{3}_{8}$	108$^{3}_{4}$	101	97	109
Bergen (Norway) s f 8s 1945	M N	110	110$^{1}_{2}$	110$^{3}_{8}$	110$^{3}_{4}$	13	108	110$^{3}_{4}$
Berne (City of) s f 8s 1945	M N	111$^{3}_{8}$	Sale	111$^{1}_{4}$	111$^{1}_{2}$	43	108	112
Bolivia (Republic of) 8s 1947	M N	92$^{3}_{4}$	Sale	91$^{3}_{4}$	94	882	85	94
Bordeaux (City of) 15-yr 6s 1934	M N	89$^{3}_{4}$	Sale	89$^{1}_{2}$	90$^{1}_{4}$	235	71$^{1}_{2}$	91
Brazil, U S external 8s 1941	J D	98	Sale	97	98$^{1}_{4}$	235	91	99$^{1}_{2}$
7s (Central Ry) 1952	J D	84$^{1}_{4}$	Sale	83$^{1}_{4}$	84$^{1}_{2}$	162	76	88
7½s (Coffee secur) £ (flat) 1952	A O	102$^{1}_{8}$	----	101$^{1}_{2}$	103	13	94	103
Canada (Dominion of) g 5s 1926	A O	101$^{1}_{8}$	101$^{1}_{2}$	101$^{1}_{4}$	101$^{1}_{2}$	39	99$^{5}_{8}$	101$^{1}_{2}$
5s 1931	A O	101$^{1}_{2}$	101$^{3}_{4}$	101$^{1}_{8}$	101$^{3}_{4}$	14	99$^{1}_{2}$	102$^{1}_{2}$
10-year 5½s 1929	F A	104	Sale	103$^{5}_{8}$	104	210	100$^{3}_{4}$	104
5s 1952	M N	103	Sale	102$^{3}_{4}$	103	164	99$^{1}_{4}$	103$^{1}_{2}$
Chile (Republic) ext s f 8s 1941	F A	105$^{3}_{4}$	Sale	104$^{1}_{2}$	107$^{3}_{4}$	20	102	109$^{1}_{2}$
External 5-year s f 8s 1926	A O	103$^{5}_{8}$	Sale	103$^{1}_{2}$	104	38	102$^{5}_{8}$	104
20-yr ext 7s 1942	M N	98$^{1}_{2}$	Sale	97$^{1}_{2}$	98$^{1}_{2}$	146	94	98$^{5}_{8}$
25-year s f 8s 1946	M N	105$^{7}_{8}$	Sale	105$^{3}_{4}$	106$^{1}_{4}$	26	102	107$^{1}_{4}$
Chinese (Hukuang Ry) 5s 1951	J D	46$^{1}_{2}$	47$^{1}_{2}$	47	47$^{1}_{2}$	4	39$^{1}_{4}$	47$^{1}_{2}$
Christiania (City) s f 8s 1945	A O	109$^{3}_{4}$	110$^{1}_{4}$	109$^{3}_{4}$	110	46	107	110
Colombia (Republic) 6½s 1927	A O	99$^{3}_{4}$	Sale	98$^{3}_{4}$	100	134	94$^{1}_{4}$	100
Copenhagen 25-year s f 5½s 1944	J J	95$^{1}_{2}$	Sale	95	95$^{5}_{8}$	144	87$^{1}_{4}$	95$^{5}_{8}$
Cuba 5s of 1904 1944	M S	95	96	95	95	3	93$^{3}_{4}$	96$^{1}_{2}$
Exter debt 5s 1914 Ser A 1949	F A	91$^{1}_{4}$	----	92$^{1}_{2}$	Aug'24	----	89	92$^{1}_{2}$
External loan 4½s 1949	F A	87$^{1}_{4}$	Sale	87	87$^{1}_{2}$	10	79$^{1}_{4}$	87$^{1}_{2}$
5½s 1953	J J	96$^{1}_{2}$	Sale	96$^{1}_{4}$	97$^{1}_{4}$	325	91$^{1}_{2}$	97$^{5}_{8}$
Czechoslovak (Repub of) 8s 1951	A O	101	Sale	100$^{3}_{4}$	101$^{1}_{2}$	126	94	101$^{1}_{2}$
Danish Con Municip 8s "A" 1946	F A	109	Sale	109	109	67	106$^{1}_{2}$	109$^{1}_{2}$
Series B s f 8s 1946	F A	108$^{1}_{2}$	Sale	108$^{1}_{2}$	109$^{3}_{8}$	16	106$^{1}_{2}$	109$^{1}_{2}$
Denmark external s f 8s 1945	A O	110$^{1}_{2}$	Sale	110	110$^{1}_{2}$	118	107$^{1}_{4}$	111
20-year 6s 1942	J J	100$^{1}_{2}$	Sale	100	100$^{3}_{4}$	288	93$^{1}_{4}$	100$^{3}_{4}$
Dominican Rep Con Adm s f 5s '58	F A	101$^{3}_{4}$	102$^{1}_{2}$	102	Aug'24	----	100	102$^{1}_{2}$
Custom Administr 5½s 1942	M S	91$^{1}_{2}$	Sale	91	92$^{1}_{2}$	15	85$^{3}_{4}$	91$^{1}_{2}$
Dutch East Indies ext 6s 1947	J J	96$^{7}_{8}$	Sale	96$^{5}_{8}$	97$^{1}_{4}$	101	92$^{5}_{8}$	97$^{1}_{4}$
40-year 6s 1962	M S	96$^{1}_{2}$	Sale	95$^{1}_{2}$	96$^{1}_{2}$	303	92$^{1}_{2}$	96$^{1}_{2}$
External 5½s 1953	M S	91	Sale	90$^{1}_{4}$	91	392	85$^{1}_{2}$	91
Deposit receipts	M S	90$^{1}_{2}$	Sale	89	92$^{1}_{4}$	397	85$^{5}_{8}$	92$^{1}_{4}$
French Repub 25-yr ext 8s 1945	M S	107$^{3}_{4}$	Sale	106$^{1}_{2}$	108	489	92$^{1}_{2}$	109
20-yr external loan 7½s 1941	J D	103$^{3}_{4}$	Sale	102$^{1}_{2}$	105	802	90$^{1}_{2}$	105$^{1}_{4}$
Finland (Rep) ext 6s 1945	M S	90	Sale	89	91$^{1}_{4}$	482	85$^{1}_{2}$	91$^{1}_{2}$
Gt Brit & Irel (UK of) 5½s 1937	F A	105	Sale	104$^{3}_{4}$	105$^{1}_{2}$	259	98$^{5}_{8}$	105$^{1}_{2}$
10-year conv 5½s 1929	F A	111$^{3}_{8}$	Sale	110$^{1}_{2}$	111$^{5}_{8}$	938	106$^{1}_{2}$	111$^{5}_{8}$
Greater Prague 7½s 1952	M N	92$^{1}_{2}$	Sale	92$^{1}_{2}$	93$^{1}_{4}$	139	76$^{1}_{2}$	93$^{1}_{2}$
Haiti (Republic) 6s 1952	A O	90	Sale	89$^{1}_{2}$	90$^{1}_{2}$	36	88$^{1}_{2}$	92
Hungary (Kingd of) st 7½s w I '44	F A	89	Sale	89	89$^{1}_{2}$	461	87	89$^{1}_{2}$
Italy (Kingd of) Ser A 6½s 1925	F A	100$^{5}_{8}$	Sale	100$^{5}_{8}$	100$^{3}_{4}$	14	98$^{1}_{2}$	101
Japanese Govt—£ loan 4½s 1925	F A	97$^{1}_{2}$	Sale	97$^{1}_{2}$	97$^{1}_{2}$	9	92$^{3}_{8}$	97$^{3}_{4}$
Second series 4½s £ 1925	J J	97$^{1}_{2}$	Sale	97$^{1}_{2}$	97$^{3}_{4}$	97	91$^{3}_{4}$	98$^{1}_{2}$
Sterling loan 4s £ 1931	J J	82$^{3}_{4}$	Sale	81	83	392	75$^{5}_{8}$	83
Temporary s f g 6½ 1954	F A	92$^{5}_{8}$	Sale	92$^{3}_{8}$	93	1743	88$^{1}_{8}$	93
Oriental Development 6s 1953	M S	----	----	87	87$^{1}_{2}$	85	81	91
Lyons (City of) 15-year 6s 1934	M N	89$^{3}_{4}$	Sale	89$^{1}_{2}$	90	196	72$^{1}_{8}$	91
Marseilles (City of) 15-yr 6s 1934	M N	89$^{1}_{2}$	Sale	89$^{1}_{2}$	90$^{1}_{4}$	223	72$^{1}_{8}$	90$^{1}_{4}$
Mexican Irrigation 4½s 1943	M N	----	----	29	Mar'24	----	27$^{1}_{4}$	40
Mexico—5s of 1899 £ 1945	Q J	38	40	----	----	----	43	51$^{1}_{2}$
Gold debt 4s of 1904 1954	J D	18$^{1}_{2}$	----	20	Aug'24	----	18	30
Montevideo 7s 1952	J D	91	92	91	92	13	85$^{1}_{4}$	93
Netherlands 6s (*flat prices*) 1972	M S	100	Sale	99	100	130	89$^{3}_{4}$	100
Norway external s f 8s 1940	A O	112$^{1}_{8}$	Sale	110	112$^{1}_{2}$	21	109$^{3}_{4}$	113
30-yr extl 6s 1952	A O	97$^{7}_{8}$	Sale	97$^{1}_{2}$	97$^{7}_{8}$	146	92$^{1}_{8}$	99
20-yr extl 6s 1943	F A	97$^{7}_{8}$	Sale	97$^{1}_{2}$	98	333	91$^{1}_{2}$	98$^{5}_{8}$
Panama (Rep) 5½s tr rects 1953	J D	99$^{1}_{8}$	Sale	99$^{1}_{8}$	100	12	95$^{1}_{4}$	100
Porto Alegre (City of) 8s 1961	J D	98	Sale	98	98	10	92	99
Queensland (State) ext s f 7s 1941	A O	109$^{1}_{8}$	Sale	109	109$^{1}_{4}$	34	104$^{1}_{8}$	109$^{1}_{4}$
25-year 6s 1947	F A	102$^{1}_{2}$	Sale	102	102$^{1}_{2}$	57	99$^{1}_{2}$	103$^{3}_{4}$
Rio Grande do Sul 8s 1946	A O	97$^{1}_{2}$	Sale	97	98	33	92	99
Rio de Janeiro 25-yr s f 8s 1946	A O	96$^{1}_{2}$	Sale	95	96$^{1}_{2}$	52	87$^{5}_{8}$	99$^{3}_{4}$
25-yr extl 8s 1947	A O	95$^{1}_{4}$	Sale	95$^{1}_{8}$	95$^{3}_{4}$	36	87	97$^{7}_{8}$
El Salvador (Rep) 8s 1948	J J	102	Sale	101$^{7}_{8}$	102	28	100	102
Sao Paulo (City) s f 8s 1952	M N	97$^{1}_{2}$	Sale	97$^{1}_{2}$	98	9	90$^{1}_{2}$	102$^{1}_{2}$
San Paulo (State) ext s f 8s 1936	J J	99$^{3}_{4}$	Sale	99$^{3}_{4}$	100	56	94	103
Seine (France) ext 7s 1942	J J	96$^{1}_{2}$	Sale	95$^{1}_{4}$	97	356	79	97$^{1}_{2}$
Serbs, Croats & Slovenes 8s 1962	M N	88	Sale	86$^{1}_{4}$	88	529	63$^{1}_{4}$	88
Soissons (City) 6s 1936	M N	87$^{3}_{4}$	Sale	87$^{1}_{2}$	88$^{1}_{2}$	103	76	89$^{3}_{4}$
Sweden 20-year 6s 1939	J D	104	Sale	103$^{1}_{2}$	104$^{1}_{2}$	71	101$^{7}_{8}$	105$^{1}_{4}$
Swiss Confeder'n 20-yr s f 8s 1940	J J	115	Sale	114$^{3}_{4}$	115$^{1}_{8}$	48	111$^{5}_{8}$	118
Switzerland Govt ext 5½s 1946	A O	98	Sale	97$^{1}_{8}$	98	545	94$^{3}_{4}$	98
Tokyo City 5s loan of 1912	M S	65	Sale	64$^{1}_{2}$	65$^{3}_{4}$	47	59$^{1}_{2}$	65$^{3}_{4}$
Uruguay (Republic) ext 8s 1946	F A	106	Sale	104$^{1}_{2}$	106	31	102	107
Zurich (City of) s f 8s 1945	A O	112	Sale	110	112	65	109$^{1}_{2}$	112$^{3}_{4}$
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100$^{1}_{8}$	----	100$^{1}_{2}$	Aug'24	----	95$^{3}_{4}$	100$^{1}_{2}$
Ala Mid 1st guar gold 5s 1928	M N	101	102	99$^{7}_{8}$	June'24	----	98$^{3}_{4}$	101
Alb & Susq conv 3½s 1946	A O	80$^{5}_{8}$	----	80$^{1}_{2}$	Aug'24	----	79	83
Alleg & West 1st g 4s gu 1998	A O	82$^{1}_{4}$	----	84	June'24	----	80	84
Alleg Val gen guar g 4s 1942	M S	91$^{1}_{2}$	92	91$^{5}_{8}$	Aug'24	----	88$^{3}_{4}$	91$^{5}_{8}$
Atch Top & S Fe—Gen g 4s 1995	A O	89$^{7}_{8}$	Sale	89$^{1}_{2}$	90$^{1}_{4}$	107	86	91
Adjustment gold 4s k1995	Nov	83	90	84	Aug'24	----	79$^{1}_{2}$	85
Stamped k1995	Nov	82$^{3}_{4}$	83	83	84	19	79$^{1}_{2}$	85
Conv gold 4s 1909 1955	J D	83$^{1}_{4}$	84$^{3}_{4}$	83$^{1}_{4}$	83$^{1}_{4}$	4	82$^{1}_{8}$	85
Conv 4s 1905 1955	J D	83$^{1}_{8}$	83$^{3}_{4}$	83$^{3}_{4}$	Aug'24	----	81$^{1}_{8}$	85
Conv 4s issue of 1910 1960	J D	83$^{1}_{4}$	84	82$^{7}_{8}$	82$^{7}_{8}$	1	81$^{1}_{4}$	83
East Ohio Div 1st g 4s 1928	M S	99$^{1}_{8}$	Sale	99$^{1}_{8}$	99$^{1}_{8}$	2	95$^{1}_{2}$	99$^{1}_{8}$
Rocky Mtn Div 1st 4s 1965	J J	84	85$^{1}_{2}$	84	84$^{1}_{2}$	30	80	85$^{1}_{2}$
Trans-Con Short L 1st 4s 1958	J J	86$^{1}_{8}$	Sale	86$^{1}_{8}$	86$^{1}_{4}$	20	83$^{1}_{8}$	88$^{5}_{8}$
Cal-Ariz 1st & ref 4½s "A" 1962	M S	93	94$^{7}_{8}$	93$^{3}_{8}$	93$^{3}_{8}$	7	90$^{1}_{8}$	94
Ann Arbor 1st g 4s k1995	Q J	62$^{1}_{4}$	Sale	62$^{1}_{8}$	62$^{1}_{4}$	4	57	64$^{3}_{4}$
Atl & Birm 30-yr 1st g 4s c1933	M S	----	----	82$^{3}_{4}$	84$^{1}_{2}$	47	70	84$^{1}_{2}$
Atl Knoxv & Cin Div 4s 1955	M N	88$^{1}_{2}$	89	81	Aug'24	----	83$^{3}_{8}$	90
Atl Knoxv & Nor 1st g 5s 1946	J D	100$^{5}_{8}$	----	89$^{1}_{2}$	Aug'24	----	99$^{1}_{4}$	103
Atl & Char A L 1st A 4½s 1944	J J	94	95	103	Aug'24	----	91$^{3}_{4}$	94
1st 30-year 5s Series B 1944	J J	101$^{1}_{2}$	Sale	100$^{7}_{8}$	101$^{1}_{2}$	12	96	101$^{3}_{4}$
Atl Coast Line 1st con 4s k1952	M S	89$^{7}_{8}$	Sale	89$^{3}_{8}$	90$^{1}_{8}$	22	86$^{1}_{2}$	93$^{1}_{4}$
10-year secured 7s 1930	M N	107$^{3}_{4}$	Sale	107$^{1}_{4}$	107$^{3}_{4}$	10	106$^{5}_{8}$	108$^{3}_{8}$
General unified 4½s 1964	J D	92$^{1}_{4}$	92$^{1}_{2}$	92$^{1}_{2}$	93	28	86$^{1}_{4}$	93$^{1}_{2}$
L & N coll gold 4s d1952	M S	86	Sale	85$^{1}_{2}$	86	32	81$^{3}_{8}$	87
Atl & Danv 1st g 4s 1948	J J	77	78$^{1}_{8}$	77$^{1}_{2}$	78	17	73$^{1}_{4}$	80$^{1}_{4}$
2d 4s 1948	J J	66	69	68	68	1	65	68$^{7}_{8}$
Atl & Yad 1st g guar 4s 1949	A O	77$^{5}_{8}$	Sale	77$^{5}_{8}$	77$^{5}_{8}$	3	68	80$^{1}_{8}$
A & N W 1st gu g 5s 1941	J J	100$^{1}_{8}$	----	100$^{1}_{8}$	100$^{1}_{8}$	1	96$^{1}_{2}$	100$^{1}_{8}$
Balt & Ohio prior 3½s 1925	J J	100$^{1}_{4}$	Sale	99$^{3}_{4}$	100$^{3}_{4}$	2688	96$^{1}_{4}$	100$^{3}_{4}$
Registered k1925	Q J	99$^{7}_{8}$	100$^{1}_{8}$	99$^{3}_{4}$	100$^{1}_{4}$	65	96	100$^{1}_{4}$
1st 50-year gold 4s k1948	A O	86$^{1}_{4}$	Sale	86	86$^{1}_{2}$	530	81$^{1}_{2}$	88$^{1}_{4}$
Registered k1948	Q J	----	----	85	June'24	----	80	85$^{1}_{4}$
10-year conv 4½s 1933	M S	89$^{3}_{8}$	Sale	89$^{1}_{8}$	89$^{5}_{8}$	175	82$^{1}_{4}$	90$^{1}_{2}$
Refund & gen 5s Series A 1995	J D	85$^{1}_{2}$	Sale	85$^{3}_{8}$	86$^{1}_{4}$	112	83	88
10-year 6s 1929	J J	102$^{7}_{8}$	Sale	102$^{5}_{8}$	103$^{7}_{8}$	233	100$^{1}_{8}$	103$^{7}_{8}$
P Jct & M Div 1st g 3½s 1925	M N	99$^{7}_{8}$	Sale	99$^{7}_{8}$	99$^{7}_{8}$	43	95$^{1}_{4}$	99$^{7}_{8}$
P L E & W Va Sys ref 4s 1941	M N	83$^{1}_{2}$	Sale	83$^{1}_{2}$	84	5	79	85$^{7}_{8}$
Southw Div 1st gold 3½s 1925	J J	100	Sale	99$^{3}_{4}$	100$^{1}_{4}$	287	96$^{1}_{2}$	100$^{1}_{4}$
Tol & Cin Div 1st ref 4s A 1959	J J	68$^{3}_{8}$	Sale	68	68$^{7}_{8}$	31	66$^{1}_{4}$	70
Battle Cr & Stur 1st gu 3s 1989	J D	60$^{1}_{8}$	64	62	Aug'24	----	58	62
Beech Creek 1st gu g 4s 1936	J J	91$^{7}_{8}$	92$^{1}_{4}$	93	July'24	----	90$^{1}_{2}$	93$^{1}_{2}$
Registered 1936	J J	----	----	86	Feb'24	----	86	86
2d guar gold 5s 1936	J J	96$^{5}_{8}$	----	104	May'21	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	75$^{1}_{2}$	----	77$^{1}_{4}$	May'24	----	77$^{1}_{4}$	77$^{1}_{4}$
Big Sandy 1st 4s 1944	J D	84$^{1}_{4}$	----	84$^{1}_{2}$	Aug'24	----	80$^{7}_{8}$	84$^{3}_{4}$
B & N Y Air Line 1st 4s 1955	F A	68$^{1}_{2}$	69$^{1}_{8}$	68$^{1}_{2}$	69	21	61	69$^{1}_{2}$
Bruns & W 1st gu gold 4s 1938	J J	91	91$^{3}_{4}$	90$^{1}_{8}$	July'24	----	88$^{1}_{2}$	90$^{3}_{8}$
Buffalo R & P gen gold 5s 1937	M S	101$^{1}_{2}$	103	101$^{5}_{8}$	July'24	----	100	101$^{5}_{8}$
Consol 4½s 1957	M N	88$^{1}_{4}$	Sale	88	89$^{1}_{4}$	21	87	90$^{1}_{4}$
Buri C R & Nor 1st 5s 1934	A O	99$^{3}_{4}$	101$^{1}_{2}$	99$^{7}_{8}$	100	3	95$^{3}_{4}$	101$^{1}_{2}$
Canada Sou cons gu A 5s 1962	A O	100$^{3}_{8}$	101$^{1}_{2}$	101	102	6	97$^{5}_{8}$	102
Canadian North deb s f 7s 1940	J D	115$^{3}_{8}$	Sale	115$^{1}_{4}$	115$^{3}_{4}$	66	111	115$^{3}_{4}$
25-year s f deb 6½s 1946	J J	115$^{1}_{8}$	Sale	114$^{7}_{8}$	115$^{1}_{2}$	74	110$^{3}_{4}$	115$^{1}_{2}$
Canadian Pac Ry deb 4s stock	J J	81	Sale	80$^{3}_{4}$	81	174	78$^{3}_{4}$	82$^{3}_{4}$
Carb & Shaw 1st gold 4s 1932	M S	92$^{5}_{8}$	----	91$^{3}_{4}$	Feb'24	----	90	91$^{3}_{4}$
Caro Cent 1st con g 4s 1949	J J	79$^{3}_{8}$	Sale	79$^{3}_{8}$	79$^{3}_{8}$	6	70$^{7}_{8}$	79$^{3}_{8}$
Caro Clinch & O 1st 3-yr 5s 1938	J D	98$^{1}_{4}$	98$^{1}_{2}$	98$^{1}_{4}$	98$^{1}_{4}$	2	92$^{3}_{8}$	99$^{3}_{4}$
6s 1952	J D	102$^{3}_{8}$	Sale	101$^{3}_{4}$	102$^{3}_{8}$	59	96	104$^{7}_{8}$
Cart & Ad 1st gu g 4s 1981	J D	83	84	82$^{3}_{4}$	Aug'24	----	81	82$^{7}_{8}$
Cent Branch U P 1st g 4s 1948	J D	75	75$^{1}_{2}$	75	July'24	----	67	75$^{1}_{4}$
Cent New Eng 1st gu 4s 1961	J J	65$^{1}_{2}$	Sale	65$^{1}_{2}$	65$^{1}_{2}$	1	50$^{3}_{4}$	66
Central Ohio 4½s 1930 1930	M S	97	----	97$^{5}_{8}$	July'24	----	96	97$^{5}_{8}$
Central of Ga 1st gold 5s p1945	F A	100$^{5}_{8}$	----	100$^{3}_{4}$	100$^{3}_{4}$	1	99	101$^{3}_{4}$
Consol gold 5s 1945	M N	100	100$^{3}_{8}$	100	100	2	95$^{1}_{4}$	100$^{1}_{2}$
10-year secur 6s June 1929	J D	103$^{5}_{8}$	104	103$^{1}_{2}$	104	26	100	104
Chatt Div pur money g 4s 1951	J D	84	84$^{3}_{4}$	81$^{1}_{2}$	Aug'24	----	78$^{1}_{2}$	83$^{5}_{8}$
Mac & Nor Div 1st g 5s 1946	J J	98	100	97$^{5}_{8}$	July'24	----	95$^{3}_{4}$	97$^{5}_{8}$
Mid Ga & Atl Div 5s 1947	J J	93$^{1}_{2}$	----	94	July'24	----	----	----
Mobile Division 5s 1946	J J	98$^{5}_{8}$	----	99	July'24	----	96	99$^{3}_{4}$

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 15.	Interest Period	Price Friday Aug. 15. Bid	Price Friday Aug. 15. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chic Un Sta'n 1st gu 4½s A..1963	J J	91⅝	92½	91½	92	19	89⅜	92½
5s B..1963	J J	101	101½	100	101¼	70	97	101½
1st Series C 6½s..1963	J J	117¾	118	117½	117¾	66	114⅝	117¾
Chic & West Ind gen g 6s..c1932	Q M	104⅞	----	105⅛	Aug'24	----	104¾	105⅛
Consol 50-year 4s..1952	J J	78	Sale	77¾	78¼	84	71½	78¼
15-year s f 7½s..1935	M S	103½	Sale	103¼	103½	10	101½	104⅜
Choc Okla & Gulf cons 5s..1952	M N	98½	99½	99½	99½	1	94	99½
C Find & Ft W 1st gu 4s g..1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s..1937	J J	92⅜	94½	92	92	2	88½	94½
C I St L & C 1st g 4s..k1936	Q F	91⅜	----	89¼	June'24	----	82⅝	89⅞
Registered..k1936	Q F	----	93¼	87	Dec'23	----	----	----
Cin Leb & Nor gu 4s g..1942	M N	87⅝	----	87	Apr'24	----	86	87
Cin S & Cl cons 1st g 5s..1928	J J	98⅝	----	99	July'24	----	98⅜	99⅞
Clearf & Mah 1st gu g 5s..1943	J J	96⅞	----	93	Mar'24	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	82½	82⅜	82¼	83¼	31	78⅜	84
20-year deb 4½s..1931	J J	97½	98	97½	97⅝	11	82¼	97⅝
General 5s Series B..1993	J D	102½	----	103	104	15	97⅜	104¼
Ref & impt 6s Series A..1929	J J	103¼	Sale	103¼	104	35	100½	104
Cin W & M Div 1st g 4s..1991	J J	103¼	103½	103⅝	Aug'24	----	101⅜	107¼
Cairo Div 1st gold 4s..1939	J J	88¼	92	88¾	July'24	----	86⅛	89¼
Cin W & M Div 1st g 4s..1991	J J	80⅝	Sale	79½	80⅝	11	77	82½
St L Div 1st coll tr g g 4s..1990	M N	82¼	83½	82⅛	82⅛	2	78½	83⅛
Spr & Col Div 1st g 4s..1940	M S	87¾	89¼	86½	Mar'24	----	85½	86½
W W Val Div 1st g 4s..1940	J J	86⅞	Sale	86⅞	87	2	86	87
C C C & I gen cons g 6s..1934	J J	109	111	109	Aug'24	----	103⅜	109
Clev Lor & W con 1st g 5s..1933	A O	100⅜	----	100⅛	July'24	----	97⅜	100½
Cl & Mar 1st gu g 4½s..1935	M N	95⅜	----	95	July'24	----	84⅜	95
Cleve & Mahon Vall g 5s..1938	J J	97¾	----	99	Aug'24	----	95	99
Cl & P gen gu 4½s Ser A..1942	J J	96⅛	----	91	Mar'24	----	91	91
Series B..1942	A O	96	100	84½	Aug'24	----	84½	94¾
Int reduced to 3½s..1942	A O	82⅛	----	76½	Feb'12	----	----	----
Series C 3½s..1948	M N	80⅜	----	70⅛	Dec'17	----	----	----
Series D 3½s..1950	F A	83	84½	84⅛	Aug'24	----	84	84⅛
Cleve Shor Line 1st gu 4½s..1961	A O	96	97½	96⅜	96⅜	1	90½	97¾
Cleve Union Term 5½s..1972	A O	104¾	Sale	104¾	105⅛	15	102⅜	108
5s (w i)..1973	A O	100	Sale	99⅛	100	29	95½	101⅛
Coal River Ry 1st gu 4s..1945	J D	84	Sale	84	84	2	80	84
Colorado & South 1st g 4s..1929	F A	97¾	98	97¾	98	21	92¾	98
Refunding & exten 4½s..1935	M N	88¼	Sale	88¼	88⅞	22	80½	89⅞
Col & H V 1st ext g 4s..1948	A O	85¾	88	86⅜	July'24	----	81⅛	86⅝
Col & Tol 1st ext 4s..1955	F A	84¼	90	83⅞	June'24	----	81⅞	83⅞
Cuba RR 1st 50-year 5s g..1952	J J	84½	Sale	83½	85	29	81¾	85
1st ref 7½s..1936	J D	101	101½	101	101½	12	101	103
Day & Mich 1st cons 4½s..1931	J J	94¼	----	93¾	June'24	----	92½	94¾
Del & Hudson 1st & ref 4s..1943	M N	88½	----	89	89⅛	10	83⅝	91
20-year conv 5s..1935	A O	100¼	Sale	98⅞	100⅞	118	92⅝	100⅞
15-year 5½s..1937	M N	101¼	Sale	100¾	101½	21	97½	102⅝
10-year secured 7s..1930	J D	109⅝	Sale	109⅝	109⅞	31	106½	110
D RR & Bdge 1st gu 4s g..1936	F A	92⅝	----	92	June'24	----	92	92
Den & R Gr—1st cons g 4s..1936	J J	78¼	78¾	78¼	79⅛	71	67¼	79¼
Consol gold 4½s..1936	J J	82½	83	82½	82½	2	72½	84⅛
Improvement gold 5s..1928	J D	90¼	Sale	90	90¼	5	79½	91⅜
1st & refunding 5s..1955	F A	43½	Sale	43¼	44	26	34⅛	45½
do Registered..----	----	----	----	----	----	----	----	----
Farmers L&Tr rcts Aug '55..----	----	42	43½	42	42	2	34¼	44½
Bankers Tr ctfs of dep..----	----	42½	Sale	42½	43	31	34¼	44¾
do Stamped..----	----	40¾	Sale	40¾	40⅝	6	33	42½
Am Ex Nat Bk Feb '22 ctfs..----	----	----	----	40	July'24	----	37	43⅝
do Aug 1922 ctfs..----	----	45	----	38½	June'24	----	34⅛	41
Des M & Ft D 1st gu 4s..1935	J J	40⅛	41	40	41	13	37½	47¼
Des Plaines Val 1st gu 4½s..1947	M S	92½	94	93¼	Sept'12	----	----	----
Det & Mack—1st lien g 4s..1995	J D	70	70½	70	July'24	----	60	71
Gold 4s..1995	J D	65	70	68	May'24	----	60	68
Det Riv Tun 4½s..1961	M N	91⅝	92	92⅜	92½	2	87½	93½
Dul Missabe & Nor gen 5s..1941	J J	100¾	----	100½	June'24	----	99⅜	100½
Dul & Iron Range 1st 5s..1937	A O	100⅜	101	100½	100¾	3	98	100¾
Registered..1937	A O	98¼	----	92⅞	July'23	----	----	----
Dul Sou Shore & Atl g 5s..1937	J J	83⅝	84	83⅝	84	5	76	84¾
E Minn Nor Div 1st g 4s..1948	A O	89⅛	----	88⅝	June'24	----	84½	89⅛
E Tenn reorg lien g 5s..1938	M S	96⅝	----	96⅝	99½	2	90½	99½
E T Va & Ga Div g 5s..1930	J J	99½	----	99½	99½	1	98¾	100
Cons 1st gold 5s..1956	M N	99⅞	----	100⅛	100⅛	16	97⅞	100½
Elgin Joliet & Eastn 1st g 5s..1941	M N	100	----	100	Aug'24	----	97½	100½
Erie 1st consol gold 7s ext..1930	M S	109	Sale	108¼	109	29	104⅝	109
1st cons g 4s prior..1996	J J	72½	Sale	71	72½	82	61¾	74⅜
Registered..1996	J J	----	----	64	June'24	----	61	64⅜
1st consol gen lien g 4s..1996	J J	64⅜	Sale	63⅜	64⅜	604	53½	66
Registered..1996	J J	----	----	59	July'24	----	53	59
Penn coll trust gold 4s..1951	F A	95	95⅜	95	95	3	88½	95
50-year conv 4s Ser A..1953	A O	91⅛	----	64⅝	65½	147	54¼	66½
do Series B..1953	A O	65	Sale	64½	65⅜	272	54⅜	66⅛
Gen conv 4s Series D..1953	A O	70¾	Sale	69	72¼	621	59¾	77
Erie & Jersey 1st s f 6s..1955	J J	101½	Sale	101¼	101½	25	89½	102
Erie & Pitts gu g 3½s B..1940	J J	84	86	85	85	5	82	85
Series C..1940	J J	84	----	85	85	5	83	85
Evans & T H 1st gen g 5s..1942	A O	----	----	88	Apr'22	----	----	----
Sul Co Branch 1st g 5s..1930	A O	----	----	79½	Apr'23	----	----	----
Fargo & Sou 6s..1924	J J	----	----	99¼	Oct'23	----	----	----
Fla Cent & Pen 1st ext g 5s..1930	J J	98⅛	----	98	June'24	----	98	98
Consol gold 5s..1943	J J	97⅜	98⅝	97½	Aug'24	----	93⅜	99¼
Florida E Coast 1st 4½s..1959	J D	94	Sale	93¼	94½	4	87⅜	94½
Fonda J & Glov 4½s..1952	M N	67	Sale	65	67	31	65	70
Fort St U D Co 1st g 4½s..1941	J J	87	88½	87½	87½	5	82⅜	87¼
Ft W & Den C 1st g 5½s..1961	J D	104⅝	----	104⅝	104⅝	1	100¾	105⅝
Ft Worth & Rio Gr 1st g 4s..1928	J J	93⅜	94	93⅜	94	1	84⅛	94
Frem Elk & Mo V 1st 6s..1933	A O	107	----	107	July'24	----	105¼	107
G H & S A M & P 1st 5s..1931	M N	100	100⅛	100	100	6	95½	100½
2d exten 5s guar..1931	J J	100	----	99¾	Aug'24	----	96½	99⅞
Galv Hous & Hend 1st 5s..1933	A O	92⅞	93½	92⅞	92⅞	2	89⅛	93¾
Genesee River 1st s f 6s..1957	J J	99½	100¼	98½	100	3	89	100
Ga & Ala Ry 1st con 5s..o1945	J J	92	Sale	92	92	8	84½	92
Ga Car & No 1st gu g 5s..1929	J J	99	99¾	99	July'24	----	93⅛	99½
Ga Midland 1st 3s..1946	A O	64½	65	65	July'24	----	60¾	65
Gila V G & N 1st gu g 5s..1924	M N	100	----	100	July'24	----	98½	100⅛
Gou & Oswegatch 5s..1942	J D	98½	----	98¾	Feb'24	----	98	98¾
Gr R & I ex 1st gu g 4½s..1941	J J	94½	95	95	July'24	----	90⅜	95
Grand Trunk of Can deb 7s..1940	A O	115¼	Sale	115¼	115½	19	110¾	115½
15-year s f 6s..1936	M S	106⅞	Sale	106½	106⅞	67	102½	107
Grays Point Ter 5s..1947	J D	86¾	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	109½	Sale	109	109¾	210	106	110⅛
1st & ref 4½s Series A..1961	J J	90	91½	91½	91½	2	83	92¾
Registered..1961	J J	----	----	90	June'23	----	----	----
6½s Series B..1952	J J	101⅜	Sale	100¾	101⅜	34	96½	101⅞
Green Bay & W deb ctfs "A"..----	Feb	66	75	70	July'24	----	50¾	70
Debentures ctfs "B"..----	Feb	10½	Sale	10½	11	18	7	11
Greenbrier Ry 1st gu g 4s..1940	M N	83⅞	----	84½	Oct'23	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J J	91⅜	94	91¾	92	2	81	92¼
Harlem R & Pt Ches 1st 4s..1954	M N	81⅝	83⅛	83	Aug'24	----	73½	83½
Hocking Val 1st cons g 4½s..1999	J J	89	Sale	88¾	89½	22	83⅞	90⅜
Registered..1999	J J	83¾	----	83	May'24	----	83	84
H & T C 1st g 5s int gu..1937	J J	99½	----	99	June'24	----	97	100¼
Houston Belt & Term 1st 5s..1937	J J	96½	96¾	96½	96½	25	90¼	97
Hous E & W T 1st g 5s..1933	M N	99¾	Sale	99¾	99¾	9	95¼	99¾
1st guar 5s red..1933	M N	99¾	100	93⅛	July'23	----	----	----
Housatonic Ry cons g 5s..1937	M N	94	----	94	94	1	84¼	95
Hud & Manhat 5s Series A..1957	F A	87⅜	Sale	86⅞	87½	113	80¾	87¾
Adjust income 5s..1957	A O	67½	Sale	66⅜	67¾	109	58¼	68½
Illinois Central 1st gold 4s..1951	J J	91⅛	----	90½	July'24	----	88	92
Registered..1951	J J	87¼	----	89	July'24	----	89	89
1st gold 3½s..1951	J J	82¼	83¼	83¼	83¼	2	78	83¼
Registered..1951	J J	77¼	----	80	Oct'20	----	----	----
Extended 1st gold 3½s..1951	A O	81¾	82¾	82½	82½	5	77¾	84½
Registered..1951	A O	77¼	----	80½	June'24	----	80½	80½
1st gold 3s sterling..1951	M S	62	69	61	June'24	----	60	61
Collateral trust gold 4s..1952	M S	87	88¼	88	88	2	83	89¼
Registered..1952	A O	----	----	93⅜	Sept'19	----	----	----
1st refunding 4s..1955	M N	88⅝	89½	88⅝	89½	8	84½	90½

BONDS. N Y. STOCK EXCHANGE Week ending Aug. 15.	Interest Period	Price Friday Aug. 8. Bid	Price Friday Aug. 8. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Illinois Central (Concluded)—								
Purchased lines 3½s..1952	J J	81¼	86¼	----	----	----	75½	81
Collateral trust gold 4s..1953	M N	83⅞	Sale	83⅞	84¾	20	79⅞	86½
Registered..1953	M N	80⅛	83½	80⅛	May'24	----	78	80⅛
Refunding 5s..1955	M N	103	----	104⅛	104¼	6	99¾	105½
15-year secured 5½s..1934	J J	103¼	Sale	103	104	29	100½	104
15-year secured 6½s g..1936	J J	110⅜	111¼	110¾	110⅞	15	108½	112½
Cairo Bridge gold 4s..1950	J D	86½	88	86⅛	June'24	----	85	86⅛
Litchfield Div 1st gold 3s..1951	J J	70⅞	----	70	Apr'24	----	69⅞	70¼
Louisv Div & Term g 3½s..1953	J J	78½	79	79	Aug'24	----	74¾	80
Omaha Div 1st gold 3s..1951	F A	71¼	72⅛	72	July'24	----	68¼	72
St Louis Div & Term g 3s..1951	J J	69⅞	72½	70½	July'24	----	70½	79
Gold 3½s..1951	J J	82	82¼	82	July'24	----	75⅛	82⅛
Springfield Div 1st g 3½s..1951	J J	81½	----	82	July'24	----	75⅝	82
Western Lines 1st g 4s..1951	F A	86¼	88	87	July'24	----	83¾	87
Registered..1951	F A	84	----	85	May'24	----	85	85
Ind B & W 1st pref 4s..1940	A O	90⅝	----	96	Mar'16	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	85⅝	90	87⅛	Aug'24	----	83¾	87⅛
Ind Union Ry 5s A..1965	J J	99½	99¾	99¼	99½	5	96	99¾
Int & Great Nor adjust 6s..1952	J J	54⅜	Sale	53¼	54¾	205	40⅛	56
1st mortgage 6s certificates 1952	J J	99¾	Sale	99¾	100	130	90⅜	100
Iowa Central 1st gold 5s..1938	J D	62⅛	64	64	65	13	57	70
Refunding gold 4s..1951	M S	18½	19	18¼	Aug'24	----	15⅛	26
James Frank & Clear 1st 4s..1959	J D	85⅞	87	85⅞	85⅞	5	83¼	87
Ka A & G R 1st gu g 5s..1938	J J	99⅛	----	99	July'24	----	99	99
Kan & M 1st gu g 4s..1990	A O	80¼	82	81¼	81¼	1	77¾	83
2d 20-year 5s..1927	J J	100¾	101⅛	100⅜	100⅜	15	95	101
K C Ft S & M cons g 6s..1928	M N	103¼	104¾	103¼	103¼	1	100½	104
K C Ft S & M Ry ref g 4s..1936	A O	80¼	Sale	80	80⅝	71	73½	82
K C & M R & B 1st gu 5s..1929	A O	97¾	----	97	July'24	----	94½	97¾
Kansas City Sou 1st gold 3s..1950	A O	70⅞	71¼	70⅝	70⅞	5	67	71⅞
Ref & impt 5s..Apr 1950	J J	88½	Sale	88½	89½	33	86	91
Kansas City Term 1st 4s..1960	J J	84¼	84½	84¼	85	28	81¼	85⅝
Kentucky Central gold 4s..1987	J J	84¾	86¼	86⅛	Aug'24	----	82	86¼
Keok & Des Moines 1st 5s..1923	A O	82½	84	83	Aug'24	----	80½	83½
Knoxv & Ohio 1st g 6s..1925	J J	100½	----	100½	100½	2	100¼	101
Lake Erie & West 1st g 5s..1937	J J	99¼	100	99¾	100	15	93⅝	100¼
2d gold 5s..1941	J J	93¾	94½	94¼	94¼	2	87	96
Lake Shore gold 3½s..1997	J D	79	79½	76	80	3	75⅛	80½
Registered..1997	J D	74⅝	80	77½	77½	21	75	78¾
Debenture gold 4s..1928	M S	98¾	Sale	98½	98¾	37	94⅜	98¾
25-year gold 4s..1931	M N	96½	----	95¼	97	93	92¼	97
Registered..1931	M N	91⅞	----	95¾	July'24	----	91⅛	95¾
Leh Val N Y 1st gu g 4½s..1940	J J	95⅜	Sale	95⅜	95⅜	5	92⅜	96½
Registered..1940	J J	----	----	94½	July'24	----	91½	94½
Lehigh Val (Pa) cons g 4s..2003	M N	80½	81	81	81½	7	76⅜	83
General cons 4½s..2003	M N	90¼	Sale	90	90¼	26	85¾	91¼
Leh V Term Ry 1st gu g 5s..1941	A O	101⅝	103	102	Aug'24	----	100¼	103
Registered..1941	A O	----	----	99½	Jan'24	----	99½	99½
Leh Val RR 10-yr coll 6s..n1928	M S	103	103⅛	103	103⅛	29	101	104
Leh & N Y 1st guar gold 4s..1945	M S	84	----	83	May'24	----	82¼	83
Lex & East 1st 50-yr 5s gu..1965	A O	104	Sale	104	105	5	99	105
Little Miami 4s..1962	M N	82	----	81½	July'24	----	81½	81½
Long Dock consol g 6s..1935	A O	107⅜	----	107	May'24	----	106⅜	107
Long Isld 1st con gold 5s..h1931	Q J	100	100½	100⅛	100⅛	1	97⅛	100½
1st consol gold 4s..h1931	Q J	92½	----	100⅛	Aug'24	----	93½	100½
General gold 4s..1938	J D	88	88⅛	88	Aug'24	----	84¾	88⅛
Gold 4s..1932	J D	87⅞	----	89	July'24	----	83	89
Unified gold 4s..1949	M S	84½	Sale	84½	84½	5	79	84½
Debenture gold 5s..1934	J D	94½	----	93¾	July'24	----	91⅜	93¾
20-year p m deb 5s..1937	M N	88	Sale	88	88⅛	45	84	88⅜
Guar refunding gold 4s..1949	M S	84	Sale	84	84⅛	29	79	86
Nor Sh B 1st con g gu 5s..a1932	Q J	98	Sale	97⅝	98	4	94¼	99
Louisiana & Ark 1st g 5s..1927	M S	100¼	Sale	100	100¼	4	95½	100¼
Lou & Jeff Bdge Co gu g 4s..1945	M S	84¾	Sale	84½	85	12	79½	85¼
Louisville & Nashville 5s..1937	M N	103¼	103½	103¼	Aug'24	----	100⅞	104½
Unified gold 4s..1940	J J	92	Sale	91⅜	92⅛	15	89	94¼
Registered..1940	J J	----	----	91¾	July'24	----	89½	91¾
Collateral trust gold 5s..1931	M M	102	103	101⅝	101¾	8	96⅞	102¼
10-year secured 7s..1930	M N	107⅛	Sale	107⅛	107⅝	8	106¼	108¾
1st refunding 5½s..2003	A O	106¼	106⅝	106¼	106¼	4	104¾	107½
5s B (when issued)..2003	A O	103⅞	Sale	103¾	104⅜	44	97½	105¼
N O & M 1st gold 6s..1930	J J	104¾	----	105	Aug'24	----	103½	105
2d gold 6s..1930	J J	102¾	----	102	June'24	----	102	103½
Paducah & Mem Div 4s..1946	F A	85¼	89	90	July'24	----	85½	90¾
St Louis Div 2d gold 3s..1980	M S	62⅜	63½	62	Aug'24	----	60	64
L & N & M & M 1st g 4½s 1945	M S	94¼	----	95	June'24	----	94	95¾
L & N South joint M 4s..1952	J J	83	83½	83	83⅝	11	79	85
Registered..h1952	Q J	----	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s..1931	M N	97½	----	97½	July'24	----	96	97½
Mahon Coal RR 1st 5s..1934	J J	100½	----	98¾	Feb'24	----	98¾	99¾
Manila RR (Southern Lines) 1939	M N	57¾	59	57	July'24	----	55	60
Manitoba Colonization 5s..1934	J D	98	99	98	98	1	96½	99
Man G B & N W 1st 3½s..1941	J J	82	----	82¼	July'24	----	80⅜	82⅜
Mex Internat'l 1st cons g 4s..1977	M S	----	----	37	Mar'13	----	----	----
Michigan Central 5s..1931	M S	100⅞	----	100¾	July'24	----	98	100¾
Registered..1931	Q M	----	----	88	Apr'24	----	88	98
4s..1940	J J	90⅜	93	90	July'24	----	86¾	90
Registered..1940	J J	----	----	78	Mar'24	----	77⅛	85
J L & S 1st gold 3½s..1951	M S	77¼	----	77⅛	Apr'24	----	77⅛	93⅜
1st gold 3½s..1952	M N	80	81	77⅛	Aug'24	----	77⅛	83
20-year debenture 4s..1929	A O	97¾	98	97¾	98	32	92¼	98⅜
Mid of N J 1st ext 5s..1940	A O	88½	89½	89	Aug'24	----	87½	89½
Milw L S & West Imp g 5s..1929	F A	100¾	----	101	Aug'24	----	99½	100¼
Ashland Div 1st g 6s..1925	M S	100¼	101¼	100	Dec'23	----	----	----
Mich Div 1st gold 6s..1924	J J	----	----	100½	May'24	----	100½	101
Milw & Nor 1st ext 4½s..1934	J D	91¼	----	92½	Aug'24	----	88⅝	92⅜
Cons extended 4½s..1934	J D	91½	----	92	July'24	----	87½	92½
Mil Spar & N W 1st gu 4s..1947	M S	86	94	87	July'24	----	83⅝	87
Milw & S L 1st gu 3½s..1941	J J	80¼	----	86½	May'24	----	82	86½
Minn & St Louis 1st 7s..1927	J D	102½	----	102½	102½	1	100	102½
1st consol gold 5s..1934	M N	62	62¼	61⅝	62½	11	55	68½
1st & refunding gold 4s..1949	M S	19¼	Sale	19¼	20⅛	16	13½	23½
Ref & ext 50-yr 5s Ser A..1962	Q F	16⅞	Sale	16⅞	17	3	13⅛	21
M St P & S S M con g 4s int gu '38	J J	88⅛	Sale	88	88½	19	86⅛	90
1st cons 5s..1938	J J	99¾	99⅞	99⅜	99½	25	97¾	103¾
10-year coll trust 6½s..1931	M S	103¼	103½	103⅛	103½	19	101	103¾
6s A..1946	J J	101½	102¼	97¼	Aug'24	----	97¼	102½
1st Chicago Term s f 4s..1941	M N	92⅛	95	101⅝	May'24	----	91½	101⅝
M S S M & A 1st g 4s int gu..1926	J J	99¾	Sale	99¾	99¾	5	96¾	99¾
Mississippi Central 1st 5s..1949	J J	91	----	91	July'24	----	88	91
M K & Okla 1st guar 5s..1942	M N	----	----	----	----	----	----	----
Mo Kan & Tex—1st gold 4s..1990	J D	82⅛	Sale	82⅛	82⅝	67	75⅞	83¼
Mo-K-T RR—Pr l 5s Ser A..1962	J J	86	Sale	85¾	86	30	78¾	87
40-year 4s Series B..1962	J J	70	Sale	70	71⅜	43	65	72¾
10-year 6s Series C..1932	J J	100¼	101	100¾	101¼	60	94⅜	102
Cum adjust 5s Ser A Jan..1967	A O	63½	Sale	61⅝	63½	823	51¼	63½
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A..1965	F A	82⅞	Sale	82	83	26	75½	85¼
1st & refunding 5s Ser C..1926	F A	100⅛	Sale	100	100⅛	19	94¼	100¼
1st & refunding 6s Ser D..1949	F A	98	Sale	97¼	98½	157	87⅜	100
General 4s..1975	M S	61⅞	Sale	60	62¼	960	51	62¼
Missouri Pacific—								
3d 7s extended at 4%..1938	M N	84⅛	----	84½	July'24	----	80¾	84½
Mob & Bir prior lien g 5s..1945	J J	96¼	----	95⅜	July'24	----	92¾	95⅜
Mortgage gold 4s..1945	J J	77⅛	Sale	77⅛	77⅛	1	68	77⅛
Mobile & Ohio new gold 6s..1927	J D	103	----	103	103¼	2	102¼	103½
1st extended gold 6s..h1927	Q J	102⅝	----	102⅝	Aug'24	----	100¾	102¾
General gold 4s..1938	M S	84½	----	84½	July'24	----	74	84⅜
Montgomery Div 1st g 5s..1947	F A	97½	Sale	94¼	98	22	92	98
St Louis Div 5s..1927	J D	98¾	100¼	100¼	100¼	1	95¼	100¾
Mob & Ohio coll tr g 4s..1938	M S	----	----	82½	Aug'24	----	76	84⅜
Mob & Mal 1st gu g 4s..1991	M S	85½	----	80½	June'24	----	80½	83½
Mont C 1st gu g 6s..1937	J J	110	----	110	July'24	----	108¼	110⅜
Registered..1937	J J	105	----	136¼	May'06	----	----	----
1st guar gold 5s..1937	J J	100½	----	100¼	July'24	----	99¼	101

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 15.	Interest Period.	Price Friday Aug. 15. Bid	Price Friday Aug. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
M & E 1st gu 3½s 2000	J D	78¼	79⅝	78	79	13	76⅜	80
Nashv Chatt & St L 1st 5s 1928	A O	101¼	102¾	100½	100½	5	99⅞	101¼
N Fla & S 1st gu g 5s 1937	F A	99⅜	----	99	Apr'24	----	99	99
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'23	----	----	----
July coupon on	----	----	----	15¾	July'24	----	15¼	37
do off	----	----	----	26	Nov'23	----	----	----
General 4s (Oct on) 1977	A O	----	----	27⅛	July'23	----	----	----
April coupon on	----	----	----	18	May'24	----	18	18
do off	----	----	----	24	Dec'23	----	----	----
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'23	----	----	----
July coupon on	----	26	28½	25	July'24	----	25	41¼
do off	----	----	----	34	Oct'23	----	----	----
1st consol 4s (Oct on) 1951	A O	----	----	28	Apr'23	----	----	----
April coupon on	----	----	----	36	Jan'24	----	36	36
do off	----	----	----	18¼	Apr'24	----	10	22
Naugatuck RR 1st 4s 1954	M N	71	----	66⅞	May'23	----	----	----
New England cons 5s 1945	J J	89⅞	----	90	July'24	----	90	90
Consol 4s 1945	J J	78¾	----	78¾	July'24	----	75	83
N J June RR guar 1st 4s 1986	F A	85⅝	86	81¾	June'24	----	80¾	81¾
N O & N E 1st ref & imp 4½s A'52	J J	85½	86	87½	Aug'24	----	81⅛	88
New Orleans Term 1st 4s 1953	J J	81	Sale	80¾	81	15	76¼	82¼
N O Texas & Mexico 1st 6s 1925	J D	101⅞	102	101⅞	101⅞	20	100¾	102⅝
Non-cum income 5s 1935	A O	92¾	Sale	92¾	92¾	65	85⅛	93½
N & C Bdge gen gu 4½s 1945	J J	92⅛	94¾	92	94	2	92⅝	94½
N Y B & M B 1st con g 5s 1935	A O	97¾	----	95½	Apr'24	----	95	95½
N Y Cent RR conv deb 6s 1935	M N	108½	Sale	108	109¼	902	103⅛	109⅜
Consol 4s Series A 1998	F A	84¼	Sale	84¼	84⅝	54	80⅛	86⅜
Ref & impt 4½s "A" 2013	A O	89	Sale	88⅞	89¾	19	85½	89⅞
Ref & impt 5s 2013	A O	99¼	Sale	99	99½	414	95⅝	99¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	77	Sale	77	78¾	51	74	79⅛
Registered 1997	J J	76¼	78	76¼	76½	17	72¼	78¼
Debenture gold 4s 1934	M N	94¼	Sale	92⅝	94¼	50	89⅛	94⅝
30-year debenture 4s 1942	J J	92	Sale	92	92	6	87	92
Lake Shore coll gold 3½s 1998	F A	75⅜	76	75½	76	4	70⅞	77¼
Registered 1998	F A	73⅞	75	75	July'24	----	69⅞	75
Mich Cent coll gold 3½s 1998	F A	76¼	77	76¼	76¼	2	73	78⅛
Registered 1998	F A	75⅛	80	74¼	76¼	10	72¼	76¼
N Y Chic & St L 1st g 4s 1937	A O	92½	93	92⅛	92½	2	89⅛	93
Registered 1937	A O	90¼	----	89⅝	June'24	----	88⅛	89⅝
Debenture 4s 1931	M N	93⅜	Sale	93⅛	93½	55	88	95⅛
2d 6s A B C 1931	M N	102⅞	103	102⅞	103	26	100⅛	103⅛
N Y Connect 1st gu 4½s A 1953	F A	89½	89⅞	90	90	10	86⅛	91
N Y & Erie 1st ext g 4s 1947	M N	90	----	88½	May'24	----	88½	89
3d ext gold 4½s 1933	M S	91	----	96	May'24	----	93½	96
4th ext gold 5s 1930	A O	96⅝	----	97	May'24	----	96	97
5th ext gold 4s 1928	J D	95½	----	93½	June'24	----	93½	93½
N Y & Green L gu g 5s 1946	M N	90	Sale	90	90	1	84½	90
N Y & Harlem g 3½s 2000	M N	77⅛	----	78	July'24	----	76¾	78
N Y Lack & Western 5s 1923	F A	----	----	99¾	June'23	----	----	----
1st & ref 5s 1973	M N	----	----	98½	Mar'24	----	98½	98½
1st & ref 4½s 1973	M N	96¾	----	96½	July'24	----	96	97½
N Y L E & W 1st 7s ext 1930	M S	----	----	103	June'23	----	----	----
Dock & Imp 5s 1943	J J	97¼	----	97¾	Apr'24	----	97¾	98
N Y & Jersey 1st 5s 1932	F A	99½	100	99¾	99¾	1	96½	99¾
N Y & Long Br gen g 4s 1941	M S	89¼	----	91	July'23	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	53⅛	53⅞	54	Aug'24	----	39½	55
Non-conv deben 4s 1947	M S	58	Sale	58	58	6	44½	60
Non-conv deben 3½s 1947	M S	53⅛	56½	55	Aug'24	----	38	55
Non-conv deben 4s 1955	J J	----	----	61	Aug'24	----	44⅛	61
Non-conv deben 4s 1956	M N	58¾	Sale	58¾	58¾	7	43½	60
Conv debenture 3½s 1956	J J	53⅛	54⅞	55	Aug'24	----	39¾	60
Conv debenture 6s 1948	J J	77½	Sale	76½	77½	132	59	80
4% debentures 1957	M N	47¼	48½	46⅝	47¼	8	36	49⅞
7s European Loan 1925	A O	86½	Sale	86¼	87	180	70⅜	87¾
Francs 1925	A O	85	Sale	84⅝	85¾	876	69	86½
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23	----	----	----
Non-conv 4s 1954	J J	52	54⅜	55¼	Aug'24	----	46½	55½
Non-conv deben 4s 1955	J J	52	54	55	Aug'24	----	48	55½
Non-conv deben 4s 1956	J J	52	54	51	July'24	----	42½	51
N Y & Northern 1st g 5s 1927	A O	100⅜	----	100	July'24	----	99¾	100
N Y O & W ref 1st g 4s g1992	M S	66½	Sale	66⅛	66½	49	60	66⅞
General 4s 1955	J D	64½	Sale	63⅛	64½	5	58⅜	66
N Y Prov & Boston 4s 1942	A O	85¼	----	85⅛	May'21	----	85⅛	85⅛
N Y & Pu 1st cons gu g 4s 1998	A O	82⅞	----	83½	83½	1	81	83½
N Y & R B 1st gold 5s 1927	M S	99½	----	99½	July'24	----	89½	99½
N Y Susq & W 1st ref 5s 1937	J J	67½	68¾	68	69½	38	52½	71
2d gold 4½s 1937	F A	57½	58	57½	58½	4	43	58½
General gold 5s 1940	F A	63⅛	Sale	63	63⅝	43	40¼	66
Terminal 1st gold 5s 1943	M N	91½	----	94	Aug'24	----	86¼	94
N Y W'ches & B 1st Ser I 4½s '46	J J	54½	Sale	54	55	121	39½	58
Norfolk Sou 1st & ref A 5s 1961	F A	67½	68	67½	68	16	61½	70
Norfolk & Sou 1st gold 5s 1941	M N	93⅝	----	94½	July'24	----	89	94¾
Norf & West gen gold 6s 1931	M N	107	----	107	June'24	----	105⅜	107
Improvement & extg 1934	F A	107½	----	106⅞	May'24	----	106	107
New River 1st gold 1932	A O	107½	----	107¼	July'24	----	106	107½
N & W Ry 1st cons g 4s 1996	A O	90½	Sale	90¼	90¾	36	86	91⅜
Registered 1996	A O	----	90	87	June'24	----	86¼	87
Div'l 1st lien & gen g 4s 1944	J J	88⅞	90	90	Aug'24	----	86¼	90⅞
10-25 year conv 4½s 1938	M S	----	----	92	Dec'23	----	----	----
10-year conv 6s 1929	M S	125½	Sale	125	127¾	214	106½	131½
Pocah C & C joint 4s 1941	J D	90⅛	----	90	91	7	76⅛	91
North Ohio 1st guar g 5s 1945	A O	88¼	Sale	88¼	91	22	84½	91
Nor Pacific prior lien 4s 1997	Q J	----	----	85	86	13	80½	86½
Registered 1997	Q J	60¼	60½	84	July'24	----	78¾	84½
General lien gold 3s a2047	Q F	60⅛	Sale	60⅛	61	37	56¾	62⅛
Registered a2047	Q F	59½	60	59½	Aug'24	----	57	59½
Ref & impt 4½s ser A 2047	J J	86⅝	Sale	86¼	86⅝	10	79¾	87½
6s ser B 2047	J J	106⅝	Sale	106⅜	106⅞	33	101¾	107½
5s C 2047	J J	96¼	Sale	95⅞	96¾	8	90⅜	97¼
5s D 2047	J J	96½	Sale	96⅛	96½	50	89¾	97
St Paul-Duluth Div g 4s 1996	J D	----	----	89	Feb'23	----	----	----
St Paul & Duluth 1st 5s 1931	Q F	99⅞	----	99¼	Mar'24	----	99¼	99¼
1st consol gold 4s 1968	J D	81⅛	----	84¼	Jan'23	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	109⅛	----	109¾	July'24	----	109½	109¾
No of Cal guar g 5s 1938	A O	100¼	----	89½	91	9	89½	109½
North Wisconsin 1st 6s 1930	J J	103⅛	----	100	June'24	----	97⅜	100
Og & L Cham 1st gu 4s g 1948	J J	71⅝	72½	72	72¾	4	69	73½
Ohio Conn Ry 4s 1943	M S	89½	----	89½	Apr'24	----	89⅛	89¾
Ohio River RR 1st g 5s 1936	J D	99⅝	----	99½	Aug'24	----	97¼	99½
General gold 5s 1937	A O	97¾	----	98¼	July'24	----	95¾	98¼
Ore & Cal 1st guar g 5s 1927	J J	101½	Sale	101¼	101⅞	17	99¼	101⅞
Ore RR & Nav con g 4s 1946	J D	89⅛	89½	89⅛	89⅜	12	85⅜	90½
Ore Short Line—1st cons g 5s '46	J J	104½	105½	105	Aug'24	----	101	106¼
Guar cons 5s 1946	J J	104½	105½	105½	104⅜	10	101⅜	106⅝
Guar refund 4s 1929	J D	97⅝	Sale	97½	98	107	92¼	98
Oregon-Wash 1st & ref 4s 1961	J J	82⅞	Sale	82½	83¼	161	79⅜	84
Pacific Coast Co 1st g 5s 1946	J D	79	82	78	Aug'24	----	75½	80½
Pac RR of Mo 1st ext g 4s 1938	F A	90⅛	----	90⅛	Aug'24	----	78	90⅛
2d extended gold 5s 1938	J J	98	----	98½	98½	5	89	99⅛
Paducah & Ills 1st s f 4½s 1955	J J	----	----	91⅞	May'24	----	91½	98½
Paris-Lyons-Med RR 6s 1958	F A	83	Sale	82¾	83½	282	65	84½
Paulista Ry 7s 1942	M S	95	96	94	Aug'24	----	89	96½
Pennsylvania RR—cons g 4s 1943	M N	93	Sale	92¼	93	2	89½	95½
Consol gold 4s 1948	M N	91½	Sale	91½	91½	4	87	93
4s stamped May 1 1948	M N	91½	92	92	92	1	87¼	95
Consol 4½s 1960	F A	----	----	99	99	1	90	100
General 4½s 1965	J D	94¼	Sale	93⅝	94¼	65	90¼	99¼
General 5s 1968	J D	102½	Sale	101⅜	102½	44	93¾	110
10-year secured 7s 1930	A O	109⅝	Sale	109½	109¾	82	101⅜	110
15-year secured 6½s 1936	F A	110⅜	Sale	110¼	110⅝	74	107⅝	110⅞
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	86⅛	----	84½	Dec'23	----	----	----
Guar 3½s coll trust Ser B 1941	A A	83⅜	85½	83¼	July'24	----	83¼	84
Guar 3½s trust ctfs C 1942	J D	82½	----	81⅜	May'24	----	81⅜	81⅜
Guar 3½s trust ctfs D 1944	J D	82½	83½	83¼	Aug'24	----	81¼	83¼
Guar 15-25-year gold 4s 1931	A O	94⅜	95½	94½	95	15	90⅜	95⅛
Guar 4s Ser E 1952	M N	86	88½	86¾	July'24	----	83¾	87⅛
Peoria & East 1st cons 4s 1940	A O	78	79	78⅛	79	5	67	80
Income 4s 1990	Apr.	33½	35	33½	33½	3	21	35⅛
Pere Marquette 1st Ser A 5s 1956	J J	97⅛	Sale	97	97⅛	57	91⅛	99
1st Series B 4s 1956	J J	80⅝	82	80⅝	80⅝	4	76⅛	81⅞
Philla Balt & W 1st g 4s 1943	M N	91¼	94	91¼	July'24	----	89½	99¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	47	Sale	42⅝	47	54	37	47
P C C & St L gu 4½s A 1940	A O	94⅞	95⅞	97	July'24	----	93⅜	97
Series B 4½s guar 1942	A O	94⅞	95⅞	96⅛	Aug'24	----	93¾	96⅝
Series C 4½s guar 1942	M N	93⅝	----	94½	May'24	----	88	94½
Series D 4s guar 1945	M N	90¾	----	90¾	90¾	1	83	90¾
Series E 3½s guar gold 1949	F A	91¼	94	91	91	5	86½	91
Series F guar 4s gold 1953	J D	90¾	----	97½	Mar'24	----	87½	97½
Series G 4s guar 1957	M N	90¾	94½	88½	June'24	----	88⅛	89
Series I cons guar 4½s 1963	F A	94½	----	91⅝	July'24	----	90⅝	91⅝
Series J 4½s 1964	M N	93⅛	----	93⅛	Aug'24	----	90⅝	93
General 5s Series A 1970	J D	100	100¾	100	100⅜	12	93⅛	100⅜
Pitts & L Erie 2d g 5s a1928	A O	100½	100¾	100½	July'24	----	100	100½
Pitts McK & Y 1st gu 6s 1932	J J	103⅛	----	105	Dec'23	----	----	----
2d guaranteed 6s 1934	J J	102⅝	----	98¾	Aug'24	----	98¾	100
Pitts Sh & L E 1st g 5s 1940	A O	100⅝	----	100¾	Aug'24	----	98½	100¾
1st consol gold 5s 1943	J J	85⅝	----	98¾	Feb'24	----	97	98¾
Pitts Y & Ash 1st cons 5s 1927	M N	100⅝	----	101½	101¾	5	99	102
Providence Secur deb 4s 1957	M N	43⅜	----	40	June'24	----	40	41¼
Providence Term 1st 4s 1956	M S	77⅜	----	71¾	Dec'23	----	----	----
Reading Co gen gold 4s 1997	J J	95	96	95	95⅛	25	87¼	95½
Certificates of deposit	----	95	----	92	May'24	----	87¼	92
Jersey Central coll g 4s 1951	A O	86½	87½	86	87	7	83¼	88
Gen & ref 4½s Ser A 1997	J J	93¼	Sale	93¼	93⅞	60	88⅛	94⅛
Rensa & Saratoga 20-yr 6s 1941	M N	109½	----	----	----	----	----	----
Rich & Dan 5s 1927	A O	100⅛	----	99⅞	June'24	----	98⅛	99⅞
Rich & Meck 1st g 5s 1948	M N	74⅜	----	72	Mar'23	----	----	----
Rich Ter 5s 1952	J J	100⅝	----	100⅝	July'24	----	96	100⅜
Rio Grande June 1st gu 5s 1939	J D	90¾	93	92	Aug'24	----	84	92
Rio Grande Sou 1st gold 4s 1940	J J	----	3¼	3½	3½	2	¾	5¼
Guaranteed 1940	J J	----	----	7	Dec'23	----	----	----
Rio Grande West 1st gold 4s 1939	J J	82	Sale	82	82⅛	26	73¼	84
Mtge & coll trust 4s A 1949	A O	69¾	70½	69¾	70	10	60	71⅝
R I Ark & Louis 1st 4½s 1934	M S	82½	Sale	82¼	83	24	74½	83½
Rut-Canada 1st gu g 4s 1949	J J	74¼	75½	74	74	1	68	83⅞
Rutland 1st con g 4½s 1941	J J	84½	Sale	84½	84½	1	80⅛	84½
St Jos & Grand Isl g 4s 1947	J J	75⅜	76	76	Aug'24	----	71½	77
St Lawr & Adir 1st g 5s 1996	J J	93⅜	----	95	July'24	----	91¼	96⅜
2d gold 6s 1996	A O	98⅛	----	98	Mar'24	----	98	98
St L & Cairo guar g 4s 1931	J J	92⅝	93½	93⅛	Aug'24	----	89	93½
St L Ir M & S gen con g 5s 1931	A O	99⅜	99¾	99¼	99⅜	22	96	100
Unified & ref gold 4s 1929	J J	92¼	Sale	91½	92¼	95	83½	93
Riv & G Div 1st g 4s 1933	M N	83⅜	Sale	83	83⅞	217	72	85⅞
St L M Bridge Ter gu g 5s 1930	A O	99¼	----	99¼	Aug'24	----	98½	99½
St L & San Fran (reorg co) 4s 1950	J J	71	Sale	70½	71⅛	582	65⅞	71⅞
Prior lien Ser B 5s 1950	J J	86½	Sale	86⅛	86¾	53	80⅛	87½
Prior lien Ser C 6s 1928	J J	102½	Sale	102	102½	32	98⅝	102½
5½s 1942	J J	93¾	94	93½	94	63	87½	95¾
Cum adjust Ser A 6s h1955	A O	80½	Sale	78⅝	81½	372	72	81½
Income Series A 6s h1960	Oct.	74½	Sale	72¼	74½	712	58⅜	74½
St Louis & San Fran gen 6s 1931	J J	105	----	104⅞	Aug'24	----	99⅞	105⅝
General gold 5s 1931	J J	99½	----	100	100	1	97½	100
St L & S F RR cons g 4s 1996	J J	90⅛	----	82½	July'23	----	----	----
Southw Div 1st g 5s 1947	A O	97¼	----	97½	Mar'24	----	97½	97½
5s 1950	J J	100½	----	101	July'24	----	101⅛	104⅝
Scioto V & N E 1st gu g 4s 1989	M N	----	89¾	89⅛	Aug'24	----	84⅞	90
Seaboard Air Line g 4s 1950	A O	72½	73	71	Aug'24	----	61	71⅛
Gold 4s stamped 1950	A O	72½	72¾	72½	72¾	27	58½	73
Adjustment 5s o1949	F A	63	Sale	61⅜	63	109	43⅞	63
Refunding 4s 1959	A O	57⅜	Sale	56½	57½	138	47⅝	58⅛
1st & cons 6s Series A 1945	M S	83⅝	Sale	82⅝	83¾	104	67¾	85
5s 1931	J J	100½	----	100½	100½	1	97¾	100¾
Seaboard & Roan 1st 5s 1926	J J	----	----	36½	June'23	----	----	----
Sher Sh & So 1st gu g 5s 1943	J D	101½	----	101⅜	July'24	----	101⅜	104⅜
S & N Ala cons gu g 5s 1936	F A	103	107	----	----	----	----	----
Gen cons guar 50-yr 5s 1963	A O	104	Sale	103¾	104	14	99	105½
So Pac Col 4s (Cent Pac col) h1949	J D	86	Sale	85¾	86¼	24	81⅛	86½
20-year conv 4s g1929	M S	98	Sale	97⅛	98	93	92½	98
20-year conv 5s 1934	J D	100	----	100¼	July'24	----	97⅛	100⅜
So Pac of Cal—Gu g 5s 1937	M N	101	----	103	Aug'24	----	101	103
So Pac Coast 1st gu 4s g 1937	J J	90	94	101⅛	Aug'24	----	91½	101⅛
So Pac RR 1st ref 4s 1955	J J	89	Sale	88½	89	112	85	90⅝
Southern—1st cons g 5s 1994	J J	100⅝	Sale	100¼	101½	66	95⅛	102
Develop & gen 4s Ser A 1956	A O	75	Sale	73¾	75	484	69⅛	75¾
6s (w i) 1956	A O	102¾	Sale	102⅛	102⅞	185	96½	103
6½s 1956	A O	107	Sale	106½	107	38	101¼	107½
Mem Div 1st g 4½s-5s 1996	J J	98½	99	100	Aug'24	----	93⅜	100
St Louis Div 1st g 4s 1951	J J	85	85¾	85	Aug'24	----	79¾	86
So Car & Ga 1st ext 5½s 1929	M N	102⅜	Sale	102⅜	102⅝	1	97⅞	102⅜
Spokane Internat 1st g 5s 1955	J J	86	----	87	June'24	----	83	87
Sunbury & Lew 4s 1936	J J	89	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g c1930	M S	97	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	94¾	95	94½	July'24	----	92⅝	95
1st cons gold 5s 1944	F A	99⅜	----	100⅛	July'24	----	97¼	100¼
Gen refund s f g 4s 1953	J J	83¾	84	84	Aug'24	----	78¾	86¾
Tex & N O con gold 5s 1943	J J	92	----	94½	June'24	----	94½	95
Texas & Pac 1st gold 5s 2000	J D	98½	99¾	99½	100¼	8	92	100¼
2d gold income 5s c2000	Mar	60	----	58	Aug'23	----	----	----
La Div B L 1st g 5s 1931	J J	98	98⅞	98	Aug'24	----	91	98
Tol & Ohio Cent 1st gu 5s 1935	J J	99⅝	100	99⅝	99⅝	5	97	100¼
Western Div 1st g 5s 1935	A O	98¾	99⅝	98¾	Aug'24	----	94⅞	100¼
General gold 5s 1935	J D	95½	96½	95¼	June'24	----	91½	95¼
Toledo Peoria & West 4s 1917	J J	22⅜	24¼	23¾	Jyly'24	----	22½	30¼
Tol St L & W pr lien g 3½s 1925	J J	99¾	Sale	99½	99¾	51	96½	99¾
50-year gold 4s 1950	A O	82	82⅝	82¼	83	22	76	84½
Tol W V & O gu 4½s A 1931	J J	97⅜	----	97	July'24	----	95¼	97
Series B 4½s 1933	J J	96⅜	----	95⅛	Feb'24	----	95⅛	95½
Series C 4s 1942	M S	89⅝	----	86½	Mar'23	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	84½	85½	85	Aug'24	----	81½	85
Ulster & Del 1st cons g 5s 1928	J D	97	97½	96½	97	41	93	97
1st refunding g 4s 1952	A O	66	68⅛	66	66	1	62⅜	70¾
Union Pacific 1st g 4s 1947	J J	92	Sale	92	93½	77	88⅝	94
20-year conv 4s 1927	J J	99¾	Sale	99¾	100	257	95⅜	100
1st & refunding 4s g2008	M S	86	Sale	85⅛	87	20	81⅝	88¼
1st & ref temp 5s g2008	M S	104⅝	Sale	104⅝	105	12	100	107
10-year perm secured 6s 1928	J J	104½	Sale	104	104½	36	102¾	105
N J RR & Can gen 4s 1944	M S	90⅝	----	90	July'24	----	88¾	90
Utah & Nor gold 5s 1926	J J	100½	----	93	93	1	93	100¾
1st extended 4s 1933	J J	93	94¾	93	93	1	93	93
Vandalia cons g 4s Ser A 1955	F A	85¾	----	85	Jan'24	----	85	85
Consol 4s Series B 1957	M N	85¾	----	89	Mar'24	----	85	87
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	36	June'23	----	----	----
July coupon on	----	----	----	26	Apr'24	----	25⅜	26⅛
Verdi V I & W 1st g 5s 1926	M S	99½	99⅝	99¼	June'24	----	99¼	99½
Virginia Mid Series E 5s 1926	M S	100	100⅝	100¼	Aug'24	----	97	100⅞
General 5s 1936	M N	99½	----	100	100	2	98	100
Va & Southw'n 1st gu 5s 2003	J J	96⅝	97	96¾	96¾	6	92¼	97
1st cons 50-year 5s 1958	A O	84	84¾	84⅛	84¾	5	76¼	88½
Virginian 1st 5s Series A 1962	M N	96¼	Sale	95¾	96⅛	89	92¼	97¾

* No price Friday; latest bid and asked. a Due Jan. c Due March. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 15.	Interest Period.	Price Friday Aug. 15. Bid	Price Friday Aug. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Wabash 1st gold 5s 1939	M N	100½	Sale	100⅛	100⅝	24	96½	101
2d gold 5s 1939	F A	93¼	94⅜	93¼	94	19	87⅛	98⅛
1st lien 50-yr g term 4s 1954	J J	74	74⅞	74⅞	Aug'24	----	68	75
Det & Ch ext 1st g 5s 1941	J J	98⅝	100¼	99¼	Aug'24	----	97	99¼
Des Moines Div 1st g 4s 1939	J J	81	84	72½	72½	1	72½	84¼
Om Div 1st g 3½s 1941	A O	71¾	73¼	72	Aug'24	----	67¾	73½
Tol & Ch Div g 4s 1941	M S	81	100	82	July'24	----	77¾	82
Warren 1st ref gu g 3½s 2000	F A	74	----	74⅛	May'23	----	----	----
Wash Cent 1st gold 4s 1948	Q M	84⅝	----	86½	86½	5	78⅛	86½
W O & W 1st cy gu 4s 1924	F A	----	----	99⅜	July'24	----	99⅛	99⅝
Wash Term 1st gu 3½s 1945	F A	81¾	----	81⅝	July'24	----	80⅛	89
1st 40-year guar 4s 1945	F A	88¼	----	74	July'24	----	73¾	88¼
W Min W & N W 1st gu 5s 1930	F A	93¼	95	94⅛	94⅛	10	90	95⅛
West Maryland 1st g 4s 1952	A O	64¾	Sale	63⅞	64¾	259	58	64¾
West N Y & Pa 1st g 5s 1937	J J	99¼	100	100	100	1	97⅝	101¼
Gen gold 4s 1943	A O	80	81	80	July'24	----	76⅛	80
Western Pac 1st Ser A 5s 1946	M S	91	Sale	89⅞	93¼	64	79½	93¼
B 6s 1946	M S	100¾	Sale	100¾	101	56	92⅝	101½
West Shore 1st 4s guar 2361	J J	83	Sale	82½	85	29	78⅝	85
Registered 2361	J J	81¾	Sale	81¾	82⅝	8	77¼	85⅝
Wheeling & L E 1st g 5s 1926	A O	100¼	----	100¼	100¼	1	98⅜	100½
Wheeling Div 1st gold 5s 1928	J J	100	100¼	100⅛	Aug'24	----	98	100⅛
Erten & impt gold 5s 1930	F A	94	----	64⅜	Aug'24	----	94	94
Refunding 4½s Series A 1966	M S	66¾	67	65⅝	67	139	53½	67
RR 1st consol 4s 1949	M S	73¼	Sale	70⅜	75	270	60	75
Wilk & East 1st gu g 5s 1942	J D	65	Sale	64¾	70	19	49	70
Will & S F 1st gold 5s 1938	J D	100½	----	101	July'24	----	99	101
Winston-Salem S B 1st 4s 1960	J J	82⅛	----	81¼	July'24	----	81	82½
Wis Cent 50-yr 1st gen 4s 1949	J J	82½	Sale	81½	82½	48	76⅝	84¼
Sup & Dul div & term 1st 4s '36	M N	86½	Sale	86¼	87¾	52	77	87¾
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	82⅛	83¾	81	82	2	78	85¾
Ajax Rubber 8s 1936	J D	92⅞	Sale	91	93¾	98	74¾	95
Alaska Gold M deb 6s A 1925	M S	5⅛	5⅞	6	Aug'24	----	5⅝	7½
Conv deb 6s series B 1926	M S	5⅛	7⅝	5⅞	June'24	----	5½	7½
Am Agric Chem 1st 5s 1928	A O	98¼	98¼	98¼	98½	3	94	98½
1st ref s f 7½s g 1941	F A	93¾	Sale	92	93¾	155	82	101
American Chain 6s 1933	A O	95	Sale	94½	95¼	25	91½	96⅛
Am Cot Oil debenture 5s 1931	M N	88⅛	88⅜	88¼	88½	11	82	90¼
Am Dock & Impt gu 5s 1936	J J	107	107⅜	107¾	July'24	----	106⅛	107¾
Amer Republics 6s 1937	A O	92	Sale	91⅝	92	25	87⅝	97⅝
Am Sm & R 1st 30-yr 5s ser A 1947	A O	94⅞	Sale	94	95	147	91⅝	95⅜
6s B 1947	A O	105	105¼	105	105¼	21	101⅜	106½
Amer Sugar Refining 6s 1937	J J	101	Sale	100½	101¼	73	96⅝	102¾
Am Telep & Teleg coll tr 4s 1929	J J	97¾	Sale	97½	97¾	201	92½	97⅞
Convertible 4s 1936	M S	89	92	91	91¼	8	87	93
20-year conv 4½s 1933	M S	105¼	Sale	104½	105¼	6	100⅝	109
30-year coll tr 5s 1946	J D	101⅜	Sale	101⅝	101⅜	178	97⅛	102⅝
20-year s f 5½s 1943	M N	102⅜	Sale	102⅜	102⅝	234	97¼	102¾
7-year convertible 6s 1925	F A	119¼	Sale	117½	119½	10	112¼	123
Am Wat Wks & Elec 5s 1934	A O	92½	Sale	92½	93¾	65	84⅛	94
Am Writ Paper s f 7-6s 1939	J J	50½	51½	51	51	1	36	57
Anaconda Copper 6s 1953	F A	98⅛	Sale	97½	98¼	304	94⅛	98⅞
7s 1938	F A	100¾	Sale	99¾	100¾	741	94½	101¼
Armour & Co 1st real est 4½s 1939	J D	86¼	Sale	86	87	84	83⅜	87⅞
Armour & Co of Del 5½s 1943	J J	92	Sale	91⅞	92	111	84⅝	92½
Associated Oil temp 6s 1935	M S	101	Sale	101	101½	42	96¾	101½
Atlantic Fruit conv deb 7s A 1934	J D	----	----	35	Mar'24	----	29	40
Trust certificates of deposit	----	27½	28	26	26	1	22½	40
do stamped	----	25½	33	25	25	1	21	39½
Atlantic Refg deb 5s 1937	J J	99⅛	Sale	98⅝	99⅛	42	96⅞	99⅛
Baldw Loco Works 1st 5s 1940	M N	101⅞	103½	101⅞	102¾	7	100⅛	102¾
Barnsdall Corp s f conv 8% A 1931	J J	101	Sale	100½	102⅝	66	95¼	102⅝
Bell Telephone of Pa 5s 1948	J J	100½	Sale	100⅛	101	117	97⅛	101
Beth Steel 1st ext s f 5s 1926	J J	100⅝	100¾	100⅝	100¾	13	99	100⅞
1st & ref 5s guar A 1942	M N	96¾	Sale	96	97½	16	93⅝	97½
20-yr p m & imp s f 5s 1936	J J	88¼	Sale	88	88½	38	87½	91¼
6s A 1948	F A	96	Sale	96	97	91	95¼	100
5½s 1953	F A	88	Sale	88	89	74	87⅞	92
Booth Fisheries deb s f 6s 1926	A O	75	80	80	80	1	72⅛	83¾
Braden Cop M coll tr s f 6s 1931	F A	105	----	105	105	2	100½	105½
Brier Hill Steel 1st 5½s 1942	A O	96½	Sale	96½	96⅞	67	93	97¼
B'way & 7th Av 1st c g 5s 1943	J D	68¾	72	70½	72½	8	60⅛	73¼
Brooklyn City RR 5s 1941	J J	91	----	90¼	90⅞	5	87	91¼
Bklyn Edison inc gen 5s A 1949	J J	100⅝	Sale	100¼	100¾	9	97⅛	102⅛
General 6s Series B 1930	J J	105	105¾	105	105	8	102⅛	106
General 7s Series C 1930	J J	106¼	106½	106¾	106¾	2	105½	109
General 7s Series D 1940	J D	109¼	Sale	109¼	110	31	107	110⅛
Bklyn Man R Tr Sec(tem)6s 1968	J J	81⅞	Sale	81⅞	82⅜	782	72¾	82½
Bklyn Qu Co & Sub con gtd 5s '41	M N	65½	66	66	66	5	63¾	69⅛
1st 5s 1941	J J	76	----	80	Jan'24	----	80	80
Brooklyn Rapid Trans g 5s 1945	A O	97¾	----	101	June'24	----	78¼	101
Trust certificates	----	----	----	96	July'24	----	96	96
1st refund conv gold 4s 2002	J J	83	----	82¾	June'24	----	64⅞	82¾
8-yr 7% secured notes 1921	J J	----	----	102	Apr'24	----	97½	105
Certificates of deposit	----	----	----	116½	Aug'24	----	96½	116½
Ctfs of deposit stamped	----	----	----	110¾	July'24	----	92⅜	110⅞
Bklyn Un El 1st g 4-5s 1950	F A	84¼	84¾	84⅛	84½	6	80½	85½
Stamped guar 4-5s 1950	F A	84¼	84½	84⅛	84⅛	2	81	85½
Bklyn Un Gas 1st cons g 5s 1945	M N	98⅜	100	99¼	99¼	5	96⅝	100¼
7s 1932	M N	133	Sale	131½	133	14	114	135
1st lien & ref 6s Series A 1947	M N	106½	----	99½	99½	1	99½	107
7s 1929	M N	131¼	134	130½	133⅞	2	114	135
Buff & Susq Iron s f 5s 1932	J D	91⅝	94½	93¾	July'24	----	90¾	93¾
Bush Terminal 1st 4s 1952	A O	87¼	----	86⅛	86⅛	1	81	86⅝
Consol 5s 1955	J J	86½	88	87	88	8	83¾	88⅝
Building 5s guar tax ex 1960	A O	93	Sale	92⅞	94¾	8	91	97¾
Cal G & E Corp 5s 1937	M N	100	Sale	99⅛	100	16	97¼	100
Cal Petroleum 6½s (w i) 1933	A O	100¾	Sale	100	100¾	54	95	100¾
Camaguey Sug 1st s f g 7s 1942	A O	96½	97	95½	96½	7	94½	97¾
Canada SS Lines 1st coll s f 7s '42	M N	96	Sale	95¾	96	34	91	96
Canada Gen Elec Co 6s 1942	F A	106½	106⅝	106½	106⅝	11	102⅝	106⅝
Cent Dist Tel 1st 30-yr 5s 1943	J D	100½	101	100½	100½	3	97¾	100½
Cent Foundry 1st s f 6s 1931	F A	88	92	89½	July'24	----	89½	93
Cent Leather 20-year g 5s 1925	A O	99¾	Sale	99¾	99¾	77	92½	99⅞
Central Steel 8s 194	M N	109½	110	110	110	2	107⅝	110
Cerro de Pasco Cop 8s 1931	J J	98¼	98½	138	July'24	----	127	144⅝
Ch G L & Coke 1st gu g 5s 1937	J J	98½	Sale	98½	98½	1	93½	98½
Chicago Rys 1st 5s 1927	F A	78¼	Sale	78	78½	68	74	81
Chile Copper 6s Ser A 1932	A O	108¾	Sale	105⅞	109¼	338	99	109¼
Cincin Gas & Elec 1st & ref 5s '56	A O	99¼	99⅝	99¼	99½	3	95⅝	100⅝
5½s Ser B due Jan 1 1961	A O	100½	Sale	100	100⅝	18	96	101⅛
Colo F & I Co gen s f 5s 1943	F A	90	93	81⅛	Aug'24	----	88	93¼
Col Indus 1st & coll 5s gu 1934	F A	81½	Sale	80⅝	81¾	38	75	82
Columbia G & E 1st 5s 1927	J J	100½	Sale	100⅛	100½	23	96¼	100½
Stamped 1927	J J	100⅛	Sale	100	100¼	68	96¼	100¼
Col & 9th Av 1st gu g 5s 1993	M S	6	14	7	Apr'24	----	7	7
Columbus Gas 1st gold 5s 1932	J J	97½	----	93	July'24	----	93⅛	96¾
Commercial Cable 1st g 4s 2397	Q J	70½	75	75	75	11	70	76¼
Commonwealth Power 6s 1947	M N	96⅝	Sale	95	97	139	87	97
Comp Azu Bara 7½s 1937	J J	101	102	102	102½	2	100	103¾
Computing-Tab-Rec s f 6s 1941	J J	102½	Sale	102	102½	10	98	102½
Conn Ry & L 1st & ref g 4½s 1951	J J	84¾	----	87⅞	July'24	----	87⅞	88⅜
Stamped guar 4½s 1951	J J	87¼	Sale	87¼	87¼	1	82	88⅜
Cons Coal of Md 1st & ref 5s 1950	J D	88	Sale	87¼	88¼	25	86	90¾
Con G Co of Ch 1st gu g 5s 1936	J J	98¼	98¾	98⅞	Aug'24	----	93½	100
Consumers Power 1952	M N	90⅛	Sale	90⅛	90¾	58	87	92⅝
Corn Prod Refg s f g 5s 1931	M N	99½	----	90⅝	July'24	----	90⅝	103
1st 25-year s f 5s 1934	M N	101⅜	----	101¼	101⅜	3	98¼	101½
Crown Cork & Seal 6s 1943	F A	77	78	76	Aug'24	----	71	85
Cuba Cane Sugar conv 7s 1930	J J	96⅜	Sale	96⅛	96⅞	40	91½	98
Conv deben stamped 8½% 1930	J J	100⅞	Sale	100	100⅞	109	96	101½
Cuban Am Sugar 1st coll 8s 1931	M S	108	Sale	107⅝	108	60	107	108½
Cumb T & T 1st & gen 5s 1937	J J	95¾	97	95½	96	18	94¼	97¼
Den Gas & E L 1st & r s f g 5s '51	M N	89½	Sale	89⅛	89½	20	84¼	91⅛
Dery Corp (D G) 7s 1942	M S	77	Sale	73	78	26	67	82
Detroit Edison 1st coll tr 5s 1933	J J	99⅞	Sale	99⅝	101	15	99⅜	101¼
1st & ref 5s Series A k1940	M S	99¼	Sale	98⅜	99½	36	95	100
1st & ref 6s Series B k1940	M S	106	106⅛	106	106⅜	26	104	106½
Det United 1st cons g 4½s 1932	J J	91	Sale	90⅞	91	38	84⅝	93
Distill Sec Corp conv 1st g 5s 1927	A O	38¾	42	40	July'24	----	40	54⅛
Trust certificates of deposit	----	38¾	40½	41	41	4	38	54⅞
Dominion Iron & Steel 5s 1939	J J	65	66¼	64⅝	66	27	64¼	79¼
Donner Steel 7s 1942	J J	84⅜	85	84½	85	3	81	92½
du Pont (E I) Powder 4½s 1936	J D	89	----	89½	92½	4	91	92½
duPont de Nemours & Co 7½s '31	M N	108½	Sale	108¼	108½	63	106⅞	108⅞
Duquesne Lt 1st & coll 6s 1949	J J	105¾	Sale	105¼	106	59	103¼	106⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	107½	Sale	106	107½	89	103⅛	111
Ed El Ill Bkn 1st con g 4s 1939	J J	90	90¾	90⅛	90⅝	6	89⅛	90¼
Ed Elec Ill 1st cons g 5s 1995	J J	100½	----	100¼	July'24	----	98½	101⅛
Elk Horn Coal conv 6s 1925	J D	89¼	89¾	99½	July'24	----	96	99½
Empire Gas & Fuel 7½s 1937	M N	90	Sale	95	96	232	88⅞	96
Equit Gas Light 5s 1932	M S	98½	----	98	July'24	----	93¾	98¾
Federal Light & Trac 6s 1942	M S	96	97	96½	96½	3	93	98
7s 1953	M S	103⅛	104½	103	Aug'24	----	98½	107½
Fisk Rubber 1st s f 8s 1941	M S	103	Sale	102⅞	103½	55	98⅛	104⅞
Ft Smith Lt & Tr 1st g 5s 1936	M S	79	83	81	Aug'24	----	77⅜	81
Frameric Ind & Dev 20-yr 7½s '42	J J	97	Sale	96½	97⅜	29	84⅜	97½
Francisco Sugar 7½s 1942	M N	103⅛	103½	102⅞	103¼	12	101⅛	107⅜
Gas & El of Berg Co cons g 5s 1949	J D	95¾	----	94	June'24	----	94	94
General Baking 1st 25-yr 6s 1936	J D	104⅜	----	104⅛	104⅛	2	101	104⅛
Gen Electric deb g 3½s 1942	F A	83	----	83	Aug'24	----	80	83¾
Debenture 5s 1952	M S	104½	Sale	104	104⅜	32	100	104¾
Gen Refr 1st s f g 6s Ser A 1952	F A	99	99⅞	99½	100	11	98¼	100⅞
Goodrich Co 6½s 1947	J J	98¼	Sale	97½	98½	58	93⅜	100½
Goodyear Tire & Rub 1st s f 8s '41	M N	118¼	Sale	117⅞	118¼	74	114½	118¼
10-year s f deb g 8s e1931	F A	105¼	Sale	104	105¼	186	100	105¼
Granby Cons M S & P con 6s A'28	M N	91	----	91	July'24	----	91	92
Stamped 1928	M N	91	----	90	Apr'24	----	90	92
Conv debenture 8s 1925	M N	91	----	93	Aug'24	----	89	94½
Gray & Davis 7s 1932	F A	93½	----	79½	80	4	78	96
Great Falls Power 1st s f 5s 1940	M N	99¾	100	100	100	10	98	102½
Hackensack Water 4s 1951	J J	82¾	----	82½	July'24	----	79¼	82½
Havana El Ry L & P gen 5s A 1954	M S	85½	86	85½	85⅜	25	81¾	86½
Havana Elec consol g 5s 1952	F A	93	94¼	93	94¼	9	92	95
Hershey Choc 1st s f g 6s 1942	M N	103¼	Sale	103¼	103½	25	101	103⅜
Holland-Amer Line 6s (*flat*) 1947	M N	81½	87	80	81	10	72	84½
Hudson Co Gas 1st g 5s 1949	M N	97	----	97	Aug'24	----	94¼	97¾
Humble Oil & Refining 5½s 1932	J J	99⅝	Sale	99⅛	99⅝	100	96⅝	99⅝
Illinois Bell Telephone 5s 1956	J D	97¾	Sale	97⅝	98	36	93½	98¼
Illinois Steel deb 4½s 1940	A O	94	Sale	93¾	94¼	41	91¼	95
Ind Nat G & O 5s 1936	M N	88	89	88⅜	88⅜	7	82	88⅞
Indiana Steel 1st 5s 1952	M N	102⅛	Sale	102⅛	102⅛	4	100	103½
Ingersoll-Rand 1st 5s p1935	J J	98¾	100	100	July'24	----	100	100
Interboro Metrop coll 4½s 1956	A O	11	14	10⅞	June'24	----	10½	11
Interboro Rap Tran 1st 5s 1966	J J	69½	Sale	69½	70⅜	169	58¼	71¼
Stamped	----	68⅛	Sale	68½	69½	165	58¼	72¼
10-year 6s 1932	A O	69½	Sale	68¾	69⅞	13	54⅛	72¼
7s 1932	M S	91⅞	Sale	91	91⅞	109	83⅛	92⅞
Int Agric Corp 1st 20-yr 5s 1932	M N	62	67¼	62	July'24	----	46¼	70½
Inter Mercan Marine s f 6s 1941	A O	88¼	Sale	87	88¼	156	79½	88¼
International Paper 5s 1947	J J	87	Sale	86⅞	87⅜	41	83	88
1st & ref 5s B 1947	J J	----	----	84	Mar'24	----	83⅛	85
Jurgens Works 6s (*flat price*) 1947	J J	81⅝	Sale	81⅜	81⅝	32	73½	82
Kansas City Pow & Lt 5s 1952	M S	93¾	Sale	93½	93¾	50	89	94
Kansas Gas & Electric 6s 1952	M S	98⅞	Sale	98⅜	99⅛	54	93	99⅛
Kayser & Co 7s 1942	F A	101½	Sale	101⅛	101¾	25	97¾	106½
Kelly-Springfield Tire 8s 1931	M N	96¾	Sale	96⅛	96¾	24	86¼	104¼
Keystone Telep Co 1st 5s 1935	J J	75	----	80	June'24	----	73⅛	80
Kings Co El & P g 5s 1937	A O	103	----	103	103	1	98⅝	103
Purchase money 6s 1997	A O	113⅝	114	113¾	Aug'24	----	110⅞	114¼
Kings County El 1st g 4s 1949	F A	72¼	74	74½	75	7	69¾	76
Stamped guar 4s 1949	F A	74¼	76	76	Aug'24	----	70¼	76
Kings County Lighting 5s 1954	J J	85½	87⅞	85	Aug'24	----	77¼	101½
6½s 1954	J J	102⅞	Sale	102	102⅞	18	95	102⅞
Kinney Co 7½s 1936	J D	104½	105	104½	105	7	101½	105
Lackawanna Steel 5s A 1950	M S	91½	Sale	91¼	91⅜	15	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	97½	Sale	97⅛	97½	7	91⅝	97½
Coll & ref 5½s ser C 1953	F A	95	Sale	94⅝	95¼	51	92⅝	95⅝
Lehigh C & Nav s f 4½s A 1954	J J	93½	95½	94	July'24	----	91	94
Lehigh Valley Coal 5s 1933	J J	100	101	100	100	3	91	101
4s 1933	J J	88	----	87½	July'24	----	87½	87½
Lex Av & P F 1st gu g 5s 1993	M S	43	Sale	43	43	24	32⅝	43½
Liggett & Myers Tobac 7s 1944	A O	117¼	Sale	117	117¼	5	114¾	118¼
5s 1951	F A	97¾	98½	97½	98½	28	95⅞	99
Lorillard Co (P) 7s 1944	A O	116¼	Sale	116	117	5	114½	118⅛
5s 1951	F A	97	97⅜	97	97¼	16	95	99
Louisville Gas & Electric 5s 1952	M N	90⅜	Sale	90	91¼	35	88⅛	92
Magma Cop 10-yr conv g 7s 1932	J D	118	Sale	116¾	118⅜	257	108¼	118⅜
Manati Sugar 7½s 1942	A O	99¾	Sale	99¾	100	25	97⅜	101½
Manhat Ry (N Y) cons g 4s 1990	A O	61⅞	Sale	61	61⅞	33	56	70
2d 4s 2013	J D	53½	Sale	53	53½	4	47	53¾
Manila Electric 7s 1942	M N	98⅛	Sale	98⅛	99	5	94½	100
Manila Elec Ry & Lt s f 5s 1953	M S	82½	84½	82½	Aug'24	----	82½	86
Market St Ry 7s Ser A 1940	Q J	98½	Sale	98¼	100½	158	98¼	100⅜
Marland Oil s f 8s with war'nts'31	A O	126	134	125	July'24	----	116⅜	140
Without warrant attached 1931	A O	104½	105	105	105	6	100	105¼
7½s Series B 1931	F A	117	122	121⅞	Aug'24	----	117	136
do without warrants	----	102	102⅜	102⅜	102⅜	3	98¾	104⅜
Merchants & Mfrs Exch 7s 1942	J D	100	----	100	May'23	----	----	----
Metr Ed 1st & ref g 6s Ser B 1952	F A	101	Sale	99⅞	101¼	10	97¾	102
Metr Power 6s 1953	J D	99	Sale	98⅞	99	5	94½	100
Mexican Petroleum s f 8s 1936	M N	105¾	107	105⅞	106	3	101¼	106
Midvale Steel & O conv s f 5s 1936	M S	88¾	Sale	88	88¾	54	85⅜	90½
Certificates of deposit 1936	----	----	----	93	Feb'24	----	89⅜	95¼
Milw Elec Ry & Lt cons g 5s 1926	F A	100⅜	Sale	100⅜	100⅜	2	96	100⅜
Refunding & exten 4½s 1931	J J	94	94½	94	94	4	90½	95
General 5s A 1951	J D	95⅝	Sale	95½	95⅝	21	92	95⅝
1st 5s B 1961	J D	85	Sale	85	86	23	80⅛	88
1st & ref g 6s ser C 1953	M S	98¼	Sale	98	98⅜	37	95⅜	100
Milwaukee Gas Lt 1st 4s 1927	M N	98	Sale	97	98	6	94¾	98½
Montana Power 1st 5s A 1943	J J	98	Sale	97½	98	43	95	98⅛
Montreal Tram 1st & ref 5s 1941	J J	93½	Sale	93½	93½	12	86⅝	93⅞
Morris & Co 1st s f 4½s 1939	J J	82¼	Sale	81¼	82¼	108	76	82¼
Mortgage Bond 4s 1966	A O	74⅛	----	74½	June'24	----	74½	74½
5s 1932	A O	93½	----	93	July'24	----	92	94¼
Mu Fuel Gas 1st cu g 5s 1947	M N	95	96	95¼	95¼	2	92	96¼
Mut Un gtd bonds ext 5% 1941	M N	94¾	----	95¾	June'24	----	93⅞	95¾
Nassau Elec guar gold 4s 1951	J J	60¾	Sale	60½	61	48	53¾	62
National Acme 7½s 1931	J D	83⅞	Sale	83	83⅞	32	82	94
Nat Enam & Stampg 1st 5s 1929	J D	98	99½	97½	July'24	----	96⅛	99½
Nat Starch 20-year deb 5s 1930	J J	95⅛	----	95½	May'24	----	95½	97
National Tube 1st 5s 1952	M N	101⅛	101¼	101⅛	101⅛	2	99½	102
Newark Con Gas 5s 1948	J D	96⅞	----	96¼	July'24	----	93⅝	97
New England Tel & Tel 5s 1952	J D	101	Sale	100¾	101	82	97¼	101½
N Y Air Brake 1st conv 6s 1928	M N	103	103⅛	103	103	3	101⅛	104
N Y Dock 50-yr 1st g 4s 1951	F A	78⅛	78½	78	78½	2	73	78⅞
N Y Edison 1st & ref 6½s A 1941	A O	112¾	Sale	112¾	113¼	32	109⅞	113¼
N Y Gas El Lt & Pow g 5s 1948	A O	100	101½	100¾	100¾	5	98¼	102
Purchase money g 4s 1949	F A	86½	87	86¼	86¼	1	82⅛	86⅞
N Y Munic Ry 1st s f 5s A 1966	J J	80½	----	81½	Apr'24	----	80⅛	81½
N Y Q El L & P 1st g 5s 1930	F A	99¼	----	99⅝	Aug'24	----	98	100
N Y Rys 1st R E & ref 4s 1942	J J	43	43⅞	43⅛	44½	59	33⅜	44½
Certificates of deposit	----	43¼	Sale	43	43¾	283	32	43¾
30-year adj inc 5s a1942	A O	5⅞	Sale	5	6	136	1½	6
Certificates of deposit	----	5¼	Sale	5¼	6	113	1½	6
N Y State Rys 1st cons 4½s 1962	M N	64¾	Sale	64	65	8	58	65
6½s 1962	M N	88⅜	88¾	89¼	Aug'24	----	85	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	97¼	Sale	97¼	97½	16	92½	99
N Y Telep 1st & gen s f 4½s 1939	M N	96⅝	Sale	96½	97	64	93⅜	97½
30-year deben s f 6s Feb 1949	F A	107¾	Sale	107¾	108	22	105	108¼
20-year refunding gold 6s 1941	A O	106⅝	Sale	106⅛	106⅞	60	103⅛	106⅞
Niagara Falls Power 1st 5s 1932	J J	100	101½	100½	101	5	99	102
Ref & gen 6s a1932	A O	106⅛	----

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BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 15.	Interest Period		Price Friday Aug. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Nor Ohio Trac & Light 6s...1947	M	S	89	Sale	89	90	18	88⅛	93
Nor States Pow 25-yr 5s A..1941	A	O	93½	Sale	93½	93⅞	57	89¼	94
1st & ref 25-yr 6s Ser B...1941	A	O	103¼	Sale	103¼	103¾	23	101	104
Northwest'n Bell T 1st 7s A..1941	F	A	108⅞	Sale	108⅞	109	114	107½	109⅛
North W T 1st fd g 4½s gtd..1934	J	J	93¾	95	95½	July'24	----	92	95½
Ohio Public Service 7½s...1946	A	O	110	110¼	110	110	11	103⅞	110
7s...1947	F	A	107	108	107	107¼	12	100⅛	107¼
Ontario Power N F 1st 5s...1943	F	A	98¼	98¾	98¼	98⅜	6	94⅜	99
Ontario Transmission 5s....1945	M	N	97	Sale	97	97	7	94	98½
Otis Steel 8s...1941	F	A	95	95½	94½	95¼	12	94½	101½
1st 25-yr s f g 7½s Ser B..1947	F	A	88	Sale	88	89	3	87	95
Pacific G & El gen & ref 5s...1942	J	J	94	Sale	94	95	87	90¾	95
Pac Pow&Lt 1st&ref 20-yr 5s '30	F	A	98¼	Sale	98¼	98½	28	92	98½
Pacific Tel & Tel 1st 5s...1397	J	J	99¼	Sale	99¼	99⅜	10	96	99¾
5s...1952	M	N	92⅞	Sale	92⅞	93⅜	30	90⅝	93⅞
Pan-Amer P & T 1st 10-yr 7s 1930	F	A	104	105	104¾	105¼	20	99⅜	105¼
6½s (w i)...1935	M	N	----	----	96¼	Mar'24	----	93	98
Park-Lex (etfs) 6½s...1953	J	J	95	Sale	94	96⅝	7	94	100
Pat & Passaic G & El cons 5s 1949	M	S	96½	----	96	May'24	----	93⅞	96
Peop Gas & C 1st cons g 6s...1943	A	O	105	108	107	June'24	----	104¼	107⅞
Refunding gold 5s...1947	M	S	94½	Sale	94	95	52	87¼	98
Philadelphia C 6s A...1944	F	A	103¼	Sale	102⅜	103¼	33	99⅝	103⅞
5½s...1938	M	S	95¼	Sale	94⅛	96	116	90	96
Phila & Reading C & I ref 5s..1973	J	J	----	----	99	99¾	39	93⅛	100¼
Pierce-Arrow 8s...1943	M	S	86¾	Sale	84	86¾	253	70	86¾
Pierce Oil s f 8s...1931	J	D	101⅞	102	101⅞	101⅞	20	84⅞	102¼
Pillsbury Fl Mills 6s (rcts)...1943	A	O	98⅛	Sale	98	98½	8	94⅞	98½
Pleasant Val Coal 1st g s f 5s 1928	J	J	97	----	97	July'24	----	93	97
Pocah Con Collieries 1st s f 5s 1957	J	J	93	94	93½	93½	10	90⅛	94
Portland Gen Elec 1st 5s...1935	J	J	98½	----	98¼	Aug'24	----	95	99
Portland Ry 1st & ref 5s...1930	M	N	91	94	93½	Aug'24	----	86	93½
Portland Ry Lt & P 1st ref 5s 1942	F	A	85	Sale	85	86	2	80⅜	90
5s B...1947	M	N	93¾	94	93¾	94¼	8	89¾	95¾
1st & refund 7½s Ser A...1946	M	N	105⅛	Sale	105⅛	105¼	7	103	105½
Porto Rican Am Tob 8s...1931	M	N	105	106	105	105	1	104⅛	105⅛
Pressed Steel Car 5s...1933	J	J	90¼	Sale	89½	90¼	7	88⅞	95
Prod & Ref s f 8s(with war'nts)'31	J	D	113	116	115⅝	116	3	109⅜	116¼
Without warrants attached	J	D	110¼	111½	110	110	17	106½	110¼
Pub Serv Corp of N J gen 5s..1959	A	O	104⅛	Sale	104	105	91	77	105
Punta Alegre Sugar 7s...1937	J	J	109½	Sale	108¼	109⅞	42	106	122
Remington Arms 6s...1937	M	N	92	Sale	92	93	18	92	95½
Repub I & S 10-30-yr 5s s f...1940	A	O	96	Sale	96	96⅛	6	93	96¾
5½s...1953	J	J	91	Sale	89½	91	9	87⅝	91⅜
Robbins & Myers s f 7s...1952	J	D	77	80	78	Aug'24	----	75½	91½
Roch & Pitts Coal 1st & Iron 5s..1946	M	N	90	----	91	Jan'24	----	91	91
Rogers-Brown Iron Co 7s...1942	M	N	78	78½	78½	78¾	11	74	90
St Jos Ry Lt Ht & Pr 5s...1937	M	N	84¼	85½	84	July'24	----	76¾	84
St L Rock Mt & P 5s stmpd..1955	J	J	77¼	79	77	78⅜	3	74	80
St Louis Transit 5s...1924	A	O	----	----	56½	July'24	----	52½	58
St Paul City Cable 5s...1937	J	J	94⅜	96	95	July'24	----	91½	95¾
St Paul Union Depot 5s...1972	J	J	101	Sale	101	101¼	25	95½	101¾
Saks Co 7s...1942	M	S	105	105½	105	105¼	4	102	105½
San Antonio Pub Ser 6s...1952	J	J	98½	Sale	98½	99½	58	93¾	100
Sharon Steel Hoop 1st 8s ser A '41	M	S	102	Sale	101	102	24	100	102⅜
Sheffield Farms 6½s...1942	A	O	105	Sale	105	105	1	100½	105
Sierra & San Fran Power 5s..1949	F	A	91¼	Sale	89½	91½	33	83⅞	91½
Sinclair Cons Oil 15-year 7s..1937	M	S	92½	Sale	92	92¾	115	87⅞	97
6½s B (w i)...1938	J	D	86	Sale	86	86½	73	83¾	90¼
Sinclair Crude Oil 5½s...1925	A	O	99⅞	Sale	99⅞	100¼	64	97	100½
6s...1926	F	A	100	Sale	100	100¼	33	95⅞	100½
Sinclair Pipe Line 5s...1942	A	O	84¼	Sale	83¾	84½	22	81⅜	86
South Porto Rico Sugar 7s..1941	J	D	102½	103	102½	102⅞	5	100⅝	104½
South Bell Tel & Tel 1st s f 5s 1941	J	J	98⅛	Sale	97⅝	98¼	14	94	99½
S'west Bell Tel 1st & ref 5s...1954	F	A	96⅝	Sale	96¼	96⅝	240	93½	96¾
Southern Colo Power 6s...1947	J	J	91	91½	91	91½	2	87	93½
Stand Gas & El conv s f 6s...1926	J	D	----	----	105	May'24	----	100	105
Conv deb g 6½s series...1933	M	S	99⅝	99	99	100	47	94½	100
Standard Milling 1st 5s...1930	M	N	98	99	98	Aug'24	----	95¾	100
Steel & Tube gen s f 7s Ser C 1951	J	J	106	Sale	105⅞	106	18	103	106
Sugar Estates (Oriente) 7s..1942	M	S	96	Sale	95½	96	14	95½	97½
Syracuse Lighting 1st g 5s...1951	J	D	97½	98½	97⅝	98¾	13	92	98¾
Light & Pow Co coll tr s f 5s '54	J	J	104⅞	----	104⅞	May'24	----	84⅛	105
Penn Coal Iron & RR gen 5s 1951	J	J	101	----	101¼	July'24	----	99¼	102½
Tennessee Cop 1st conv 6s...1925	M	N	101½	Sale	101½	101½	1	97½	103
Tennessee Elec Power 6s...1947	J	D	97½	Sale	97⅜	97¾	52	93⅝	98⅞
Third Ave 1st ref 4s...1960	J	J	60	Sale	59¾	60	24	49½	61⅝
Adjustment income 5s...a1960	A	O	54¼	Sale	54	55	85	39½	58⅝
Third Ave Ry 1st g 5s...1937	J	J	94½	95⅛	95½	July'24	----	92⅞	96
Tide Water Oil 6½s...1931	F	A	103¾	Sale	103⅝	104¼	26	102	104¾
Toledo Edison 7s...1941	M	S	108⅛	Sale	108½	109	46	106	109
Toledo Trac, Lt & Pr 6s...1925	F	A	100¾	101	100⅞	102	17	98½	101
Trenton G & El 1st g 5s...1949	M	S	96	----	92¾	Nov'23	----	----	----
Undergr'd of London 4½s...1933	J	J	83½	----	90	Aug'24	----	90	90
Income 6s...1948	J	J	79	----	89¼	Oct'23	----	----	----
Union Bag & Paper 6s...1942	M	N	95	Sale	95	95½	15	93	98¼
Union Elec Lt & Pr 1st g 5s..1932	M	S	99⅞	100	100	100	4	97⅛	100
5s...1933	M	N	98	98¼	98	99	27	90⅝	99
Union Elev (Chicago) 5s...1945	A	O	74¼	76	75	May'24	----	70	75
Union Oil 5s...1931	J	J	99½	100	99⅛	99½	12	95¼	102
6s...c1942	F	A	102	Sale	101½	102¾	16	99½	102¾
Union Tank Car equip 7s...1930	A	A	104⅝	Sale	104½	105	20	103	105⅛
United Drug conv 8s...1941	J	D	115	Sale	115	115½	57	111⅛	115½
United Fuel Gas 1st s f 6s...1936	J	J	97⅜	97¾	97	97¾	17	92½	98½
United Rys Inv 5s Pitts issue 1926	M	N	98⅛	Sale	98	98⅛	69	91	98⅞
United Rys St L 1st g 4s...1934	J	J	68⅛	Sale	68⅛	68½	4	61⅜	70⅝
United SS Co int rcts 6s...1937	M	N	92	Sale	92	92	1	86	92½
United Stores 6s...1942	A	O	101¼	Sale	100⅝	101¼	27	98¼	101⅜
U S Hoffman Mach 8s...1932	J	J	110¼	111½	111¼	111½	2	103	111½
U S Realty & I conv deb g 5s 1924	J	J	----	----	99⅞	July'24	----	99⅝	100
U S Rubber 1st & ref 5s ser A 1947	J	J	84½	Sale	84¼	85	131	79⅝	87⅞
10-year 7½s...1930	F	A	103⅝	104½	103½	104¼	45	99⅛	106½
U S Smelt Ref & M conv 6s..1926	F	A	101⅝	101¾	101⅝	101⅞	23	99¾	101⅞
U S Steel Corp (coupon d1963	M	N	104¾	Sale	104¼	104⅞	227	102	105
s f 10-60-yr 5s (registered...d1963	M	N	----	----	103⅞	Aug'24	----	101⅛	105
Utah Light & Traction 5s...1944	A	O	84	85	85	86	17	80	87¾
Utah Power & Lt 1st 5s...1944	F	A	91½	Sale	90¾	92¼	30	87⅝	93¾
Utica Elec L & Pow 1st s f 5s 1950	J	J	99¾	----	97½	July'24	----	97⅜	98
Utica Gas & Elec ref 5s...1957	J	J	96	97	96½	96½	7	90⅛	98¾
Va-Caro Chem 1st 7s...1947	J	D	62½	Sale	61¼	63	41	53⅛	85½
12-yr 7½s with warrants..1937	J	J	33	35	30½	33½	9	28	73¼
Without warrants attached	J	J	----	32	30½	33	2	27	76
Va Iron Coal & Coke 1st g 5s 1949	M	S	90¾	Sale	90¾	90¾	1	88	92
Va Ry Pow 1st & ref 5s...1934	J	J	92⅛	92½	91½	92½	6	88	94½
Vertientes Sugar 7s...1942	J	D	94	94½	94	94⅝	13	89¼	97⅝
Warner Sugar 7s...1941	J	D	102½	Sale	101½	102½	39	101	103¼
First & ref 7s Ser A...1939	J	J	90¾	Sale	89⅝	91	18	89⅝	98¼
Wash Wat Power s f 5s...1939	J	J	99¾	101½	101	101	2	99⅜	101⅝
Westches Ltg g 5s stmpd gtd 1950	J	D	98¾	99½	99	99	6	96⅜	99⅝
West Penn Power Series A 5s 1946	M	S	94⅝	95½	94⅝	95½	54	89½	95½
1st 40-year 6s Series C...1958	J	D	103½	Sale	103½	104⅝	10	101	104¾
1st series D 7s...c1946	F	A	106¾	Sale	106¾	107	10	104¼	107⅝
5s E...1963	M	S	92⅝	Sale	92½	93	28	86¾	94¼
Western Electric deb 5s...1944	A	O	98⅜	Sale	98	98⅜	273	96½	98⅞
Western Union coll tr cur 5s..1938	J	J	100⅛	100¼	100⅛	100⅛	3	96¼	101¼
Fund & real estate g 4½s...1950	M	N	94½	Sale	94½	94½	20	90⅜	95
15-year 6½s g...1936	F	A	110⅞	Sale	110½	111	19	108⅝	112¼
Westinghouse E & M 7s...1931	M	N	108¾	Sale	108¾	109½	70	106¾	109⅜
Wickwire Spen Steel 1st 7s...1935	J	J	76	Sale	72	78	113	56	79⅞
Willys-Overland s f 6s...1933	M	S	98	Sale	97½	98	37	97½	98½
Wilson & Co 1st 25-yr s f 6s..1941	A	O	89¾	Sale	88½	90⅛	88	80	98⅝
10-year conv s f 6s...1928	J	D	53	Sale	53	54½	35	44	92¾
7½s...1931	F	A	58¼	Sale	58¼	61⅛	25	47½	100
Winchester Arms 7½s...1941	A	O	101½	Sale	101½	101¾	19	100¾	102¾
Young'n Sheet & T 6s (w i)..1943	J	J	96	Sale	96	96¼	88	94⅛	97

*No price Friday, latest bid and asked. a Due Jan. d Due April. e Due Mar. g Due May. h Due June. k Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new.. £1	*15	15¼
Atlantic Refining...100	84	84½
Preferred...100	111	113
Borne Scrymser Co...100	210	220
Buckeye Pipe Line Co...50	*60	60½
Chesebrough Mfg new...25	*48½	49
Preferred...100	112½	115
Continental Oil new...25	*43	48
Crescent Pipe Line Co...50	*12	15
Cumberland Pipe Line...100	142	145
Eureka Pipe Line Co...100	95	96
Galena Signal Oil com...100	56	57
Preferred old...100	114	118
Preferred new...100	103	108
Humble Oil & Ref new...25	*34¾	35¼
Illinois Pipe Line...100	131	134
Imperial Oil...25	*104½	105
Indiana Pipe Line Co...50	*90	90½
International Petroleum..(‡)	*18⅞	19
Magnolia Petroleum...100	133	136
National Transit Co..12.50	*21½	22
New York Transit Co...100	63½	65
Northern Pipe Line Co...100	83	85
Ohio Oil new...25	*57½	58½
Penn Mex Fuel Co...25	*33¼	35
Prairie Oil & Gas new...25	208	209
Prairie Pipe Line new...100	106	106½
Solar Refining...100	180	185
Southern Pipe Line Co...100	91¾	95
South Penn Oil...100	127	132
Southwest Pa Pipe Lines..100	85	88
Standard Oil (California) 25	*57¼	57¾
Standard Oil (Indiana)... 25	*56⅝	56¾
Standard Oil (Kan)...25	*34	35
Standard Oil (Kentucky) 25	*110¾	111¼
Standard Oil (Nebraska) 100	231	235
Standard Oil of New Jer.. 25	*34¾	35
Preferred...100	118	118⅝
Standard Oil of New York 25	*39¼	39¾
Standard Oil (Ohio)...100	283	290
Preferred...100	116	118
Swan & Finch...100	42	48
Union Tank Car Co...100	119	121
Preferred...100	114	115
Vacuum Oil new...25	*64¼	64½
Washington Oil...10	*29½	31
Other Oil Stocks		
Atlantic Lobos Oil...(‡)	*3⅛	3½
Preferred...50	*6½	12
Gulf Oil new...25	*58½	59
Mexican Eagle Oil...5	*3½	4⅛
Mutual Oil...5	*10⅞	11
National Fuel Gas...100	104	106
Salt Creek Producers...10	*23⅛	23⅜
Sapulpa Refining...5	*1⅜	2
Public Utilities		
Amer Gas & Elec new...(‡)	*75	76
Preferred...50	*44½	45½
Deb 6s 2014...M&N	94½	95½
Amer Light & Trac com..100	128	129
Preferred...100	92	93½
Amer Power & Lt com...100	345	355
Com new w i...100	35½	36
Preferred...100	89½	91
Deb 6s 2016...M&S	93¾	94¾
Amer Public Util com..100	76	80
7% prior pref...100	93¾	94¾
6% partic pref...100	79	81
Blackstone Val G & E com 50	67	70
Carolina Pow & Lt com..100	*73	75
Cities Service Co com...100	155	----
Preferred...100	z143½	144½
Preferred B...10	z74¾	75¼
Cities Service Bankers' Shares	*z67⅞	7
Colorado Power com...100	z14¼	14¾
Preferred...100	33	35
Com'w'th Pow Corp com (‡)	94½	95½
Preferred...100	*98½	99½
Consumers Power pref...100	79	81
Elec Bond & Share pref..100	90	93
Elec Ry Securities...(‡)	101	102
Lehigh Power Securities..(‡)	*15	16
Mississippi Riv Pow com 100	*75¼	76¼
Preferred...100	29	30
First mtge 5s, 1951..J&J	87	89
S F g deb 7s 1935..M&N	96¾	97¾
Nat Power & Lt com...(‡)	102½	104
Preferred...(‡)	*146	149
Income 7s 1972...J&J	*92	93½
Northern Ohio Electric..(‡)	97	98½
Preferred...100	*10	11½
North States Pow com..100	29	31
Preferred...100	99	102
Nor Texas Elec Co com..100	94	96
Preferred...100	z60	63
Pacific Gas & El 1st pref 100	z71	74
Power Securities com...(‡)	89¾	90¾
Second preferred...(‡)	*9	11
Coll trust 6s 1949...J&D	*33	36
Incomes June 1949..F&A	88	91
Puget Sound Pow & Lt...100	f74	76
6% preferred...100	59	61
7% preferred...100	80	83
1st & ref 5½s 1949...J&D	d102½	104½
Republic Ry & Light...100	97	98½
Preferred...100	38	40
South Calif Edison com..100	66½	67½
8% preferred...100	97½	98½
Standard Gas & Elec...117	117	120
7% cum prior pref...100	92½	95
8% cum pref...50	*49	50
Tennessee Elec Power...(‡)	*35	36
Second preferred...(‡)	*64¾	65½
Western Power Corp...100	28	30
Preferred...100	80	82
Short Term Securities		
Am Cot Oil 6s 1924..M&S2	100¼	----
Anaconda Cop Min 6s '29 J&J	103½	104
Anglo-Amer Oil 7½s '25 A&O	102¼	102½
Federal Sug Ref 6s '33..M&N	100¼	100¾
Hocking Valley 5s 1926 M&S	100⅞	101¼
K C Term Ry—		
6½s July 1931...J&J	103½	----
5½s...1926	102¼	102⅝
Lehigh Pow Sec 6s '27..F&A	100¾	101⅛
Sloss-Sheff S&I 6s '29..F&A	101¾	102¼
U S Rubber 7½s 1930..F&A	103½	104
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s..1951	101	102
5s 1952 opt 1932...1951	101¼	102¼
5s 1963 opt 1933...1951	101¼	102¼
5½s 1951 opt 1931...1951	102	103
4½s 1952 opt 1932...1951	100¼	101
4½s 1952 opt 1932...1951	96	97
4½s 1963 opt 1933...1951	100¼	101
Pac Coast of Portland, Ore 5s 1954 op 1934...J&J	101	101¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s...1924	5.20	5.00
Equipment 6½s...1924	5.00	4.80
Baltimore & Ohio 6s...1924	5.35	5.05
Equipment 4½s & 5s...1924	5.00	4.80
Buff Roch & Pitts equip 6s..1924	5.00	4.75
Canadian Pacific 4½s & 6s..1924	5.05	4.85
Central RR of N J 6s...1924	5.25	5.05
Chesapeake & Ohio 6s...1924	5.35	5.05
Equipment 6½s...1924	5.10	4.90
Equipment 5s...1924	5.00	4.75
Chicago Buri & Quincy 6s...1924	5.25	5.00
Chicago & Eastern Ill 5½s..1924	5.50	5.05
Chicago & North West 6s...1924	5.30	5.05
Equipment 6½s...1924	5.05	4.85
Chic R I & Pac 4½s & 5s...1924	5.15	4.95
Equipment 6s...1924	5.60	5.30
Colorado & Southern 6s...1924	5.45	5.20
Delaware & Hudson 6s...1924	5.25	5.00
Erie 4½s & 5s...1924	5.25	5.00
Equipment 6s...1924	5.35	5.15
Great Northern 6s...1924	5.25	5.05
Equipment 5s...1924	5.00	4.75
Hocking Valley 6s...1924	5.40	5.10
Equipment 5s...1924	5.00	4.75
Illinois Central 4½s & 5s...1924	4.90	4.75
Equipment 6s...1924	5.20	5.00
Equipment 7s & 6½s...1924	5.00	4.85
Kanawha & Michigan 6s...1924	5.50	5.20
Equipment 4½s...1924	5.20	5.00
Kansas City Southern 5½s...1924	5.30	5.05
Louisville & Nashville 6s...1924	5.25	5.00
Equipment 6½s...1924	5.05	4.80
Michigan Central 5s & 6s...1924	5.20	4.95
Minn St P & S S M 4½s & 5s 1924	5.30	5.00
Equipment 6½s & 7s...1924	5.30	5.10
Missouri Kansas & Texas 6s 1924	5.65	5.35
Missouri Pacific 6s & 6½s...1924	5.65	5.25
Mobile & Ohio 4½s & 5s...1924	5.10	4.90
New York Central 4½s & 5s 1924	4.90	4.70
Equipment 6s...1924	5.20	5.00
Equipment 7s...1924	5.05	4.85
Norfolk & Western 4½s...1924	4.85	4.40
Northern Pacific 7s...1924	5.00	4.85
Pacific Fruit Express 7s...1924	5.00	4.75
Pennsylvania RR eq 5s & 6s 1924	5.10	4.75
Pitts & Lake Erie 6½s...1924	5.15	4.90
Equipment 6s...1924	5.60	5.25
Reading Co 4½s & 5s...1924	4.75	4.40
St Louis & San Francisco 5s..1924	5.15	4.90
Seaboard Air Line 4½s & 5s 1924	5.50	4.90
Southern Pacific Co 4½s...1924	4.90	4.60
Equipment 7s...1924	4.59	4.70
Southern Ry 4½s & 5s...1924	5.05	4.85
Equipment 6s...1924	5.35	5.00
Toledo & Ohio Central 6s...1924	5.60	5.30
Union Pacific 7s...1924	4.95	4.80
Tobacco Stocks		
American Cigar common 100	75	77
Preferred...100	84	86½
Amer Machine & Fdry...100	145	155
British-Amer Tobac ord.. £1	*24⅞	25
Bearer...£1	*24½	25¼
Helme (Geo W) Co, com 25	*59	60½
Preferred...100	111	114
Imperial Tob of G B & Irel'd	*17⅛	17⅝
Int Cigar Machinery...100	55	60
Johnson Tin Foil & Met..100	75	----
MacAndrews & Forbes...100	143	146
Preferred...100	98	101
Mengel Co...100	26	27
Porto Rican-Amer Tob...100	52	60
Universal Leaf Tob com..100	30	34
Preferred...100	80½	85
Young (J S) Co...100	118	121
Preferred...100	103	106
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub com 10	*73	75½
6% preferred...100	95	96½
7% preferred...100	84	----
General Tire & Rub com 50	*160	180
Preferred...100	96	100
Goodyear Tire & R com..100	108¼	111½
Goody'r T&R of Can pf..100	g72	----
India Tire & Rub com...100	70	80
Preferred...100	75	80
Mason Tire & Rub com..(‡)	*1	1¼
Preferred...100	12	15
Miller Rubber...100	73	75
Preferred...100	96½	97½
Mohawk Rubber...100	5	10
Preferred...50	50	55
Selberling Tire & Rubber(‡)	*6¼	7¼
Preferred...100	60	70
Swinehart Tire & R com..100	----	10
Preferred...100	----	40
Sugar Stocks		
Caracas Sugar...50	*11	14
Cent Aguirre Sugar com..20	*74	76
Fajardo Sugar...100	100	102
Federal Sugar Ref com...100	55	60
Preferred...100	90	96
Godchaux Sugar, Inc...(‡)	*2½	4
Preferred...100	21	26
Holly Sugar Corp com...(‡)	*23	25
Preferred...100	78½	81
Juncos Central Sugar...100	75	125
National Sugar Refining..100	87½	89
New Niquero Sugar...100	87	90
Santa Cecilia Sug Corp pf 100	1½	2
Savannah Sugar com...(‡)	*61	64
Preferred...100	81	84
Sugar Estates Oriente pf 100	89	93½
West India Sug Fin com..100	9	15
Preferred...100	20	25
Industrial & Miscellaneous		
American Hardware...100	77	79
Amer Typefounders com 100	105	106½
Preferred...100	104	105½
Babcock & Wilcox...100	124	126
Bliss (E W) Co new...(‡)	*111½	12½
Preferred...50	*53	56
Borden Company com...100	129	130½
New com...†	124	125
Preferred...100	104	106
Celluloid Company...100	58	65
Preferred...100	----	104
Childs Company com...(‡)	*36	37
Preferred...100	112	114
Hercules Powder...100	86	90
Preferred...100	102	103½
International Silver pref 100	104	108
Lehigh Valley Coal Sales 50	*82	83½
Phelps Dodge Corp...100	101	105
Royal Baking Pow com..100	137	139
Preferred...100	99	101
Singer Manufacturing..100	157	159

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. c New stock. f Flat price. k Last sale. n Nominal. z Ex-dividend y Ex-rights. t Ex-stock dividend. s Sale price. v Canadian quotation.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924. Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
						Shares.	**Railroads**				
*156 157	156⅞ 156⅞	156½ 156¾	*---- 156¾	*---- 156¾	155 155	55	Boston & Albany----100	145⅞ Mar 27	158 July 28	143 Apr	151 June
72½ 73	73 75	74½ 75	76 78	77¼ 79	77½ 78	663	Boston Elevated----100	71¾ Aug 8	80 Jan 8	75 June	84 Jan
89 89	89 89	*89 92	90 91	91 91	92 92	105	Do pref----100	88⅞ Aug 6	96¼ May 10	91½ Aug	100 Mar
112 112	112 112	112 112	112 113½	*114 ----	---- ----	94	Do 1st pref----100	110 June 18	116¼ Jan 24	111⅛ Aug	125 June
98½ 98⅞	*98⅜ 98⅞	98⅜ 98⅜	*98½ 99	98½ 99	98½ 98½	54	Do 2d pref----100	95½ June 10	100 Feb 27	95 Nov	106 Mar
*14¼ 15	14½ 14⅞	14¾ 15	14½ 15	14½ 14½	14⅞ 16	992	Boston & Maine----100	8½ Jan 2	17 July 28	7¾ Dec	20½ Mar
*---- 19	*---- 19	18½ 18½	*---- 18½	*---- 19	---- ----	10	Do pref----100	12 Jan 10	19 July 28	7 Dec	27 Feb
20 20	19 20	20 20	20 20	19½ 21¼	---- ----	368	Do Series A 1st pref---100	13 June 12	23⅛ July 21	12½ Oct	32½ Mar
*---- 25	24 25	*25 ----	25 25	*25 26	---- ----	19	Do Series B 1st pref---100	17½ Jan 2	26¼ Aug 2	15½ Dec	48 Feb
*---- 24	*---- 23½	*---- 23½	*---- 23½	23 23	---- ----	100	Do Series C 1st pref---100	16 Feb 27	25 July 21	15½ Dec	42 Mar
*34 36	*34 36	*34 36	*34 36	*34 36	---- ----	----	Do Series D 1st pref---100	23 Jan 3	36 July 22	20 Dec	59 Feb
*160 ----	*160 170	*160 170	*160 ----	*160 170	---- ----	----	Boston & Providence----100	143 Jan 4	160 July 30	135 July	160½ Jan
20½ 21	20 20	*21 22	*21 22	*20 22	---- ----	43	East Mass Street Ry Co---100	18 May 12	27 July 30	18 Feb	35 Mar
*x---- 60	*x---- 63	*x58 60	60 60	*---- 63	---- ----	10	Do 1st pref----100	58½ Jan 8	68 June 27	58 Dec	72 Jan
*---- 53	*---- 53	*---- 53	*---- 53	*---- 53	---- ----	----	Do pref B----100	48 May 26	58⅞ July 28	50¾ Dec	65 Mar
33½ 36	34 34¾	*33 35	*33¾ 35½	33 33	34 34	327	Do adjustment ----100	28 May 21	39½ Feb 14	31 Dec	46 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	East Mass St Ry (tr ctfs)---100	31¾ Apr 23	39½ Feb 11	31 Nov	45 Mar
*28 ----	*28 ----	*28 ----	28 28	---- ----	27 27	6	Maine Central----100	25 June 19	37½ Apr 9	22½ Dec	43 Jan
26½ 26⅞	26⅞ 28⅛	27⅛ 28⅜	27¼ 28	26⅞ 28	27 27⅞	3,883	N Y N H & Hartford----100	14 Jan 3	30½ July 25	9¾ July	22½ Jan
*---- 76	*---- 76	*---- 76	75 75	74 74	---- ----	50	Northern New Hampshire-100	62 Jan 14	77 July 31	62 Dec	84 Feb
*98 100	*98 100	*98 100	99 99	*99 100	---- ----	1	Norwich & Worcester pref-100	80 Jan 2	100 July 23	75 Dec	100 Jan
*90 91	91 91	*91 92	90½ 92	*91 92	---- ----	50	Old Colony----100	72½ Jan 4	92 July 26	64½ Oct	81 Feb
*35 37	*35 38	*35 38	39⅜ 41	41 43	45 49	812	Rutland pref ----100	34 Mar 3	43 Aug 14	21½ Aug	38⅞ Dec
*---- 87½	*---- 87½	*---- 87½	85 85	85 85	---- ----	152	Vermont & Massachusetts-100	70 Jan 22	87 July 23	70 Nov	98 Jan
							Miscellaneous				
*15⅜ ----	*15⅜ 13¾	*15⅜ 13¾	*15⅜ 13¾	*15⅜ 13¾	---- ----	----	Amer Pneumatic Service-- 25	1¼ Apr 11	2 Jan 18	1 Sept	3½ Jan
*13¾ 15	*14 15	13¾ 14	14 14	14¾ 14¾	---- ----	300	Do pref----100	12 Jan 3	15 June 5	12 Dec	20 Jan
125¼ 125¾	125⅝ 126	125⅞ 126¼	126⅛ 127½	127 127⅝	127⅜ 128	4,047	Amer Telephone & Teleg--100	121 June 24	130⅞ Mar 12	119 June	128½ Dec
*75 ----	*75 ----	77 77½	77 77½	77 77	77 77	163	Amoskeag Mfg ----------*No par*	65 Apr 28	83 Jan 14	67½ Oct	112 Jan
77 77	*78 ----	*78 ----	*78 ----	79 79	79 79	25	Do pref ----------*No par*	71¾ May 7	79 Aug 14	72 Oct	88 Jan
*15 17	*15 17	*15 17	*15 17	*15 17	---- ----	----	Art Metal Construc, Inc--- 10	13 Aug 8	16 Feb 15	14¾ Nov	16½ Mar
---- ----	---- ----	---- ----	8 8	*8 9	---- ----	5	Atlas Tack Corp------*No par*	6 June 10	10¼ Jan 8	8 Dec	20⅛ Feb
*105½ 106¾	*105½ 107	106 106½	106½ 106½	107 107	---- ----	105	Boston Cons Gas Co pref--100	104 Jan 18	108 July 1	104 Oct	108⅛ Feb
*.07 .15	*.07 .15	*.07 .15	*.07 .15	*.07 .15	---- ----	----	Boston Mex Pet Trus--*No par*	.07 Mar 29	.20 Jan 10	.05 Dec	.30 Jan
24¾ 25	25 25	25¼ 25¼	25 25½	25⅝ 26¾	25 26⅞	7,366	Connor (John T)---------- 10	23 June 25	28⅛ Mar 5	19 July	27 Mar
*24½ 25	24¾ 24¾	25½ 25½	*25 25½	*25 25½	25 25	103	Dominion Stores, Ltd----------	24½ May 22	30¼ Feb 14	25½ Dec	26¼ Dec
86 86	*85 87½	*85 87½	*85 87½	*85 87½	---- ----	10	Preferred A----------100	84 Jan 15	86 Aug 7	---- ----	---- ----
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	---- ----	----	East Boston Land---------- 10	2¼ Mar 5	3 Feb 25	2 Dec	4 Jan
*3 4½	*3 4½	4½ 4½	4½ 4½	4½ 4½	*4 4½	45	Eastern Manufacturing---- 5	4½ July 16	8½ Feb 6	5 Dec	14⅛ Mar
*43 44	*43 43¾	43 43	*42 44	*42 44	43 43	50	Eastern SS Lines, Inc------ 25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
*36¼ 37	*36¼ 37	36¼ 36¼	*36 37	*36 37	---- ----	5	Preferred ----------*No par*	34⅛ Jan 25	40 Feb 7	35 Oct	40 Oct
*90 91	*90 91	90 90	*89 91	*89 91	---- ----	82	1st preferred----------100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
183 184	183 183⅝	183½ 184	184¼ 185	184½ 186	186 186	690	Edison Electric Illum------100	163½ Jan 2	186 Aug 14	152⅜ Nov	172 Jan
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	---- ----	----	Elder Corporation------*No par*	2⅛ Jan 17	4⅜ May 14	1⅛ Dec	10⅞ Jan
*37⅛ ----	*37½ ----	*37⅛ ----	*37⅛ ----	*37 38	37 37	15	Galveston-Houston Elec--100	13 Jan 11	40 Aug 31	5 July	29½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Gardner Motor--------*No par*	5 Jan 2	6½ Jan 8	5¼ Dec	15⅜ Mar
*115 ----	*z113 ----	*z113 ----	*z113 ----	*z113 ----	---- ----	----	Georgia Ry & Elec----------100	113¼ Mar 26	116 Jan 8	116 Oct	116⅛ Oct
*77½ ----	*77½ ----	*77½ ----	*77½ ----	*77½ ----	---- ----	----	5% non-cum pref--------100	80 Jan 3	80 Jan 3	78 Feb	80¼ June
*13¼ 13½	*13¼ 13½	13 13	13¼ 13¼	*13¼ 13½	13¼ 13¼	305	Greenfield Tap & Die------ 25	12⅜ Mar 31	15⅞ Jan 7	14⅜ Nov	24 Feb
*47½ 48	*47½ 48	48 48	48⅜ 48⅜	48⅜ 48⅜	---- ----	45	Hood Rubber----------*No par*	46 Mar 25	52 Jan 8	50 Dec	63⅛ Mar
*45 46	---- ----	---- ----	---- ----	45½ 45½	---- ----	20	Internat Cement Corp-*No par*	41 Apr 28	46 July 12	32 July	44 Mar
*.25 1	*.25 1	*.25 1	*.25 1	*.25 1	---- ----	----	International Products-*No par*	.10 Feb 18	1⅛ May 26	.10 Dec	3 Mar
*1½ ----	*1½ ----	*1½ ----	*1½ ----	*1½ ----	---- ----	----	Do pref----------100	.25 Feb 14	2 June 20	.60 Dec	8 Mar
							Kidder, Peabody Acceptance				
*84¼ ----	*84¼ ----	*84¼ ----	*84¼ ----	*84¼ ----	---- ----	----	Corp Class A pref------100	80 Jan 3	83¾ Mar 22	80 May	83½ Feb
5⅛ 5⅜	5 5	*4¾ 5¼	*5 5⅜	5 5⅛	5⅜ 5⅜	557	Libby, McNeill & Libby--- 10	4 June 12	6½ Jan 4	4⅛ Dec	8½ Aug
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	---- ----	----	Lincoln Fire Insurance---- 20	70 Jan 9	70 Jan 9	---- ----	---- ----
*z93¼ 10¼	*z93¼ 10¼	*z93¼ 10½	10 10	10 10	10 10	53	Loew's Theatres---------- 25	9 Mar 21	10½ Jan 9	8¼ June	11 Apr
*69½ 70	69½ 70	69½ 70	69½ 69½	70 70	71½ 72½	384	Massachusetts Gas Cos---100	69½ July 7	81 Feb 20	73½ Dec	87½ Jan
*63 ----	63⅛ 63½	63½ 64	64 64½	64½ 64¾	65 66	127	Do pref----------100	62 June 26	70 Jan 31	62 Dec	73 Jan
156 156	156½ 156½	156½ 156½	156 157	156 156	157 157	223	Mergenthaler Linotype---100	150 Apr 22	162 July 3	147 June	179 Jan
*101½ 12	*101½ 11¾	*101⅜ 11	*---- 11¼	*10 11	10¾ 10¾	110	Mexican Investment, Inc-- 10	6½ Jan 2	17⅜ Feb 21	3 Dec	14⅜ Feb
29 29	29 29½	29¼ 29½	29 29½	29 29	---- ----	205	Mississippi River Power---100	19 Feb 18	31½ July 21	18 Nov	28¼ Jan
*86 88	*87 89	88 88	*87 88	*87 88	---- ----	----	Do stamped pref------100	80 Jan 4	89 July 25	80 Jan	84 Feb
3 3 1/16	3 3⅜	3¼ 3¼	3¼ 3½	3¼ 3½	3½ 3½	2,521	National Leather---------- 10	2 Apr 24	4⅜ Jan 28	1 1/16 Dec	8¼ Feb
4¼ 4¼	4¼ 4⅜	*4⅛ 4⅜	*4⅛ 4⅜	*4⅛ 4⅜	---- ----	1,605	New England Oil Corp tr ctfs-	2 Jan 2	5¾ Apr 8	2 Oct	4½ Sept
*19 24	20 21½	20¾ 21¼	21½ 22	*21½ 23	---- ----	144	Preferred (tr ctfs)------100	17 Jan 10	31¼ Mar 20	12½ Dec	16 Oct
107 107½	107 108	107 107½	107 107½	107 107	106¾ 107	346	New England Telephone--100	103⅛ Apr 24	115½ Jan 31	110 Dec	122 Jan
*20¼ 21	*20½ 21¼	20⅝ 20⅝	*20¼ 21	*20¼ 21	---- ----	100	Orpheum Circuit, Inc------ 1	14 Jan 16	20¾ Aug 2	16¾ July	21½ Apr
80¾ 80¾	80 80½	80½ 81¼	82 82	81½ 82	82 83	376	Pacific Mills----------	72¼ June 30	87 Feb 14	84 Dec	190 Jan
*15⅜ 16	*15⅜ 16	*15⅜ 16	*15¾ 16	*15⅜ 16	16 16	15	Reece Button Hole-------- 10	11⅜ Jan 5	17 July 22	z14⅜ Dec	18 Mar
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	---- ----	----	Reece Folding Machine--- 10	2⅛ May 14	3 Jan 2	2 Jan	3¼ Mar
*.15 .50	*.15 .50	*.15 .50	*.15 .50	*.15 .50	---- ----	----	Simms Magneto---------- 5	.15 Apr 14	.40 Feb 15	.10 Dec	2 Feb
106 106½	106 106½	106 106¾	106 106½	105¾ 106¼	105½ 106	425	Swift & Co----------100	100 June 11	109¼ July 30	98⅛ June	109½ Jan
36⅛ 36⅜	36½ 36½	36½ 36½	36 37	36¼ 36½	36 36	579	Torrington---------- 25	35½ June 3	42½ Jan 11	39¼ Dec	50 Mar
*6 9	*6 9	*6 9	*6 9	*6 9	---- ----	----	Union Twist Drill---------- 5	7 Feb 2	10 Feb 18	6 Dec	11 Mar
38 38½	38½ 38⅞	38⅛ 38⅞	38 38¼	37¾ 38¼	37¾ 38	3,141	United Shoe Mach Corp--- 25	34 Jan 3	39¾ July 30	32½ Nov	55¾ Mar
26½ 26½	*26 26½	*26 26½	26 26½	26 26	26 26	135	Do pref---------- 25	24⅝ Feb 29	27 Jan 7	24⅝ June	28¼ Jan
21½ 21½	*21½ 21¾	21½ 21½	21 21¼	21 21¼	21¼ 21¼	460	Ventura Consol Oil Fields- 5	20¾ July 19	27 Jan 29	19¾ Aug	30 Jan
15 15¼	15 15¼	15 15¼	15¼ 15½	15 15⅜	15¼ 15½	2,032	Waldorf Sys, Inc, new sh *No par*	13⅞ Apr 30	17¼ Jan 9	15 Dec	e22⅛ Mar
*7 9	*7 9	*7 9	*7 9	*7 9	---- ----	----	Walth Watch Cl B com-*No par*	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
*18 19	18 18	17 17	*17 19	17 17	17 17	120	Preferred trust ctfs-----100	14 June 10	23½ Feb 13	15 Dec	29½ Mar
*17¼ 18	17⅝ 17⅝	*17½ 18	17½ 18	*17 18	17½ 17½	245	Walworth Manufacturing- 20	15½ June 20	21¼ Feb 11	11¼ Jan	18 Dec
36⅞ 37	36¾ 37⅜	37 37½	37 37¾	37 37¼	36⅞ 37¼	5,741	Warren Bros---------- 50	29⅝ Jan 3	38¾ Mar 12	25½ Jan	34½ Mar
*36½ 38	*36½ 38	37½ 37½	38 38	*36½ 38	---- ----	27	Do 1st pref---------- 50	34¾ Apr 25	41 Jan 25	30½ Dec	39½ Mar
*39 41	*39 41	*39 41	*39 41	*39 41	---- ----	----	Do 2d pref---------- 50	38 Mar 5	42 Jan 18	33 July	42 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Wickwire Spencer Steel--- 5	2 May 9	5⅛ Jan 14	3 Dec	12⅛ Feb
							Mining				
*.25 .50	*.25 .50	*.25 ----	.20 .20	*.25 ----	*.25 .30	35	Adventure Consolidated--- 25	.20 Apr 8	.20 Apr 8	.10 Nov	1 Feb
*.10 .15	*.10 .15	*.10 .20	*.10 .20	*.10 .20	*.10 .20	----	Algomah Mining---------- 25	.10 Jan 15	.20 Mar 20	.10 July	.50 Mar
*1⅝ 1⅞	1⅝ 1 15/16	1⅞ 2	2 2	*1 11/16 1 15/16	*1 11/16 1 15/16	535	Arcadian Consolidated---- 25	.75 June 16	2½ July 22	.70 July	4¼ Mar
11⅛ 11⅜	11¼ 11⅜	11¼ 11½	11¼ 11½	11¼ 11½	11⅜ 12	1,545	Arizona Commercial------ 5	8 Jan 2	12 July 21	7 Dec	14⅛ Mar
*15⅜ 16½	*15⅜ 16½	*15⅜ 16½	*15⅜ 16½	*15⅜ 16½	*15⅜ 16	----	Bingham Mines---------- 10	14 June 13	18⅞ Jan 15	14½ Oct	19 Feb
17¼ 17½	17¼ 17⅝	17½ 17⅝	17½ 18	17½ 18	17⅞ 18	3,783	Calumet & Hecla---------- 25	13⅝ May 15	19⅞ Jan 7	17 Oct	49 June
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1⅜ 1½	1⅜ 1⅜	*1¼ 1⅜	225	Carson Hill Gold---------- 1	1 Mar 31	3 Feb 1	1⅞ Dec	9⅜ Feb
26½ 26½	26¾ 27¼	27 27¼	27 27¾	27½ 28	27⅝ 28¼	2,405	Copper Range Co---------- 25	18½ June 6	29 July 28	22⅛ Oct	46¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Davis-Daly Copper---------- 10	3⅝ Jan 3	4¾ Jan 23	2¼ June	5 Feb
*4½ 4¾	4¾ 4¾	4½ 4½	4½ 4½	4½ 4½	4½ 4¾	470	East Butte Copper Mining- 10	3¼ July 15	5½ Jan 24	4⅜ Nov	11½ Mar
*.65 .95	*.70 .95	*.70 .95	.70 .75	*.70 .95	*.75 .95	250	Franklin ---------- 25	.40 May 24	1 Jan 8	.30 May	2⅝ Mar
*1½ 2	*1 1½	*1 1½	*1 1½	*1 1¾	*1 1½	----	Hancock Consolidated---- 25	.75 June 26	2 Jan 28	1 Oct	4 Mar
*24¼ 24½	24⅝ 24⅞	24¼ 24¾	24¼ 24½	24½ 24½	24¼ 24¼	425	Hardy Coal Co---------- 1	21½ June 24	28½ Jan 7	24¾ Mar	33⅝ June
*.70 1	*.70 1	*.70 1	*.70 1	1 1	1 1⅛	700	Helvetia ---------- 25	.30 May 10	1⅛ Aug 15	.10 Sept	1¼ Feb
124 124	124 125	123 124	*123 125	124 125	124½ 124½	184	Island Creek Coal---------- 1	94¼ Apr 2	130 July 21	93½ Nov	115⅛ Apr
*97½ 99½	*97½ 99½	96 96	*95 96	*95 96	96 96	50	Do pref---------- 1	90 June 4	98 July 30	90¼ Nov	100⅛ Mar
17⅝ 18	*17 18	18 18	17 17	18 18¼	*18 19	290	Isle Royal Copper---------- 25	12 June 7	20 Jan 3	16 Oct	33¼ Mar
*1¾ 2	*1¾ 2	*1⅝ 2	1⅝ 1¾	*1¾ 2	*1¾ 2	200	Kerr Lake---------- 5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅝ Jan
*1 1½	*1 1½	*1 1½	*1 1½	*.90 1	*.90 1	----	Keweenaw Copper---------- 25	.50 Jan 7	1 Feb 19	.60 Sept	2¼ Mar
*2 2½	*2¼ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	1¾ 2⅜	402	Lake Copper Co---------- 25	.90 Apr 3	2¾ July 23	1 Oct	5¼ Mar
*1¼ 1½	1½ 1½	*1¼ 1¾	*1½ 2	*1½ 2	*1½ 2	95	La Salle Copper---------- 25	.70 June 13	2 July 23	.50 Dec	3¼ Mar
*1⅞ 2⅛	2 2	*1¾ 2	2 2	1⅞ 1⅞	*1⅞ 2	240	Mason Valley Mine-------- 5	1⅜ July 7	2 Mar 7	1⅛ Nov	2⅝ Mar
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	----	Mass Consolidated-------- 25	.50 Jan 8	1½ July 24	.50 Dec	4¼ Mar
3 3	*2¾ 3	3 3	2¾ 2¾	3 3	*2¾ 3	450	Mayflower-Old Colony---- 25	.80 Apr 9	5 July 21	1½ Oct	7 Feb
33½ 33½	34½ 35	34 35	35 35⅞	36 37	36½ 37½	714	Mohawk ---------- 25	23½ June 13	37½ July 28	27 Oct	71 Mar
21½ 21¾	21⅞ 21⅞	22 22¼	21⅝ 22¼	21¾ 22¼	22½ 22¾	790	New Cornelia Copper----------	16½ Jan 2	22¾ July 22	14¼ Oct	24½ Mar
1⅜ 1⅜	1 5/16 1 5/16	1 5/16 1¼	1 5/16 1 5/16	1 1/16 1¼	1 1 5/16	2,000	New Dominion Copper------	.75 June 19	2¾ Apr 7	2½ Aug	4¼ Apr
*35 38½	*35 38½	*35 38½	*35 38½	*35 38½	*35 38½	----	New River Company------100	35 June 16	40 Mar 11	35 Apr	40 Apr
*62 65	62 62	63 63	*60 65	*60 65	*60 65	109	Do pref----------100	60 June 10	75 Mar 11	72 Nov	84 Mar
*6 6⅛	6⅛ 6⅛	6 6	*6 6⅛	*6 6⅛	6 6	170	Nipissing Mines---------- 5	5¾ Jan 10	6 11 16 Feb 1	4¾ July	6¾ Feb
5 5	4⅞ 5	5 5⅜	5¼ 5¼	5¼ 5¼	5¼ 5½	2,505	North Butte---------- 15	2 Jan 16	6⅜ July 26	1½ Nov	12¾ Mar
*.75 1	*.70 1	*.90 1⅛	*.90 1⅛	.85 .85	*.60 .61	200	Ojibway Mining---------- 25	.40 June 10	.90 Jan 3	.50 Nov	2⅝ Mar
24 24	24½ 24½	24½ 25	25½ 25½	25¼ 26	25½ 26¼	842	Old Dominion Co---------- 25	15 Jan 30	27½ July 28	13½ Oct	32½ Mar
*4 4¼	*4 4¼	*4 4¼	*4 4¼	*4 4¼	*4 4¼	----	Park City Mining & Smelt- 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
*14½ 15	*14½ 15	14½ 14½	14¾ 15	14⅞ 15	15 15	500	Pd Crk Pocahontas Co-*No par*	10⅜ July 11	15½ July 23	12¼ Dec	16¼ Mar
23½ 23½	24 25	*24 25	24 24½	24½ 25½	25 25⅛	548	Quincy ---------- 25	14 June 10	25¾ July 28	18 Oct	50 Mar
*35⅛ 36	36¼ 36½	36¾ 37½	37½ 38	38 38½	39 39½	610	St Mary's Mineral Land--- 25	26 June 16	40 July 22	27 Oct	53½ Mar
*.70 .80	*.70 .80	*.70 .80	.70 .70	*.65 .75	*.65 .80	100	Shannon ---------- 10	.30 Apr 2	.95 July 22	.30 Dec	1½ Mar
*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	.31 .31	15	South Lake---------- 25	.25 July 19	.31 Aug 15	.10 June	1 Aug
*1 1½	*1½ 1⅞	*1½ 1⅞	1½ 1½	*1¼ 1½	*1 1½	100	Superior ---------- 25	.90 Jan 15	1⅞ July 25	1 Dec	3¼ Mar
*.75 1⅛	*.75 1⅛	.75 .75	.75 .90	.90 .90	.55 .65	2,300	Superior & Boston Copper- 10	.40 Apr 23	2 July 26	.65 Dec	3¾ Feb
2½ 2⅝	2½ 2⅝	2½ 2⅝	*2½ 2⅝	*2½ 2¾	2½ 2½	945	Utah-Apex Mining---------- 5	1⅞ June 26	3¼ Mar 8	2⅛ Oct	6 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Utah Consolidated---------- 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
*.30 .40	*.30 .40	.33 .33	*z.31 .33	.33 .33	.31 .33	750	Utah Metal & Tunnel------ 1	.14 June 18	.70 July 22	.25 Dec	1⅝ Feb
*.75 1	*.75 1	*.75 1	*.75 1	*.75 1	*.75 1	----	Victoria---------- 25	.15 Apr 24	.75 Jan 3	.60 Aug	2⅝ Feb
*.30 .50	.50 .50	.50 .50	.50 .50	.40 .40	.30 .30	707	Winona---------- 25	.13 Feb 6	.71 July 22	.10 Dec	1¼ Mar
*.20 .25	*.20 .25	*.20 .25	*.20 .25	*.20 .20	*.20 .25	300	Wyandot---------- 25	.10 July 23	.25 July 26	.10 Dec	1 Mar

* Bid and asked prices; no sales on this day. x Ex-rights. b Ex-div. and rights. z Ex-dividend. Ex-stock dividend. a Assessment paid. e Price on new basis.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 9 to Aug. 15, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Amer Tel & Tel 4s....1936	------	91	91	$3,000	91	Aug	96¼	July
Atl Gulf & W I SS L 5s 1959	------	53	54	19,500	42	Jan	60¾	July
Chic Junc Ry & U S Y 5s'40	------	97½	97½	5,000	92¾	Jan	97¾	July
E Mass St RR Ser B 5s1948	------	60	61½	2,100	59	Aug	75	June
Hood Rubber 7s.....1936	------	101¾	101¾	11,000	90½	May	102	Feb
K C Mem & B inc 5s..1934	------	94¼	94¼	4,000	87	Jan	94½	Aug
Mass Gas 5½s.....1931	------	96⅛	96⅛	1,000	91	Jan	96½	July
Miss River Power 5s..1951	------	96⅝	96⅝	7,000	92	Jan	97¼	Aug
New England Tel 5s..1932	100¾	100½	100¾	10,000	97	Jan	101	July
Series A 5s.....1952	------	100¾	100¾	1,000	98	Mar	101	July
Ohio & Nor Gas Ser A 7s '25	------	100	100	3,000	99½	July	100	Aug
Swift & Co 5s.....1944	96¼	96¼	96¼	4,000	94½	May	101	July
Warren Bros 7½s....1937	120⅝	120½	122	6,000	106	Jan	124½	Mar
Western Tel & Tel 5s..1932	------	99	100¼	16,500	95⅝	Jan	100¼	Aug

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 9 to Aug. 15, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co, 2d pref...100	------	65	65	4	60	Mar	65	Jan
Amer Wholesale, pref..100	------	92	92	85	92	Aug	100	Jan
Armstrong-Cator, 8% pf.*	------	74	74	2	70	July	89	Mar
Arundel Sand & Gravel.100	70	68½	70	487	46	Jan	70	Aug
Baltimore Brick, pref..100	------	55⅛	55⅛	32	55	Feb	55⅛	Aug
Baltimore Tube.....100	------	22	22	50	21	Jan	37	Feb
Preferred.....100	56	56	56½	106	53	Jan	73½	Feb
Cent Teresa Sug, pref...10	------	3	3	100	2½	May	4¼	Jan
Ches & Pot Tel of Balt.100	110½	110½	110½	33	109¼	Jan	112	Feb
Commercial Credit.....*	23¾	23½	24	429	22½	June	31½	Feb
Preferred.....25	24	24	24¼	199	23¾	June	25⅛	Jan
Preferred B.....25	25	24¾	25	391	24¼	May	26½	Mar
Consol Gas, E L & P...100	117½	116¾	117½	103	z108	Mar	119⅛	June
6½% Oreferred.....100	102	102	102¼	175	100½	June	102½	July
7% preferred.....100	------	107	107½	16	z104½	Mar	110	Apr
8% preferred.....100	120½	120½	120½	49	115½	Jan	121	July
Consolidation Coal....100	70	70	70	161	69½	Apr	81½	Jan
Preferred.....100	------	103	103	7	103	June	104	May
Continental Trust.....100	------	185	185	36	179½	July	185	Aug
Eastern Rolling Mill.....*	------	75	75	25	66½	Jan	95	Mar
Equitable Trust Co.....25	------	48	48	10	46	Feb	49	Aug
Fidelity & Deposit.....50	88	87⅞	88	230	77	June	90	June
Finance Co of America..25	46¼	46¼	46½	7	45⅝	Jan	47	Apr
Preferred.....25	26⅜	26¼	26⅜	30	18	Jan	26⅜	Aug
Finance & Guarantee....25	------	25	25	50	22	Feb	25	Apr
Preferred.....25	19	19	19	5	18	Jan	23¼	Mar
Finance Service, pref....10	8¾	8½	9	163	7¾	June	9	Mar
Houston Oil pref tr ctfs.100	------	93¼	94	43	86¾	May	95	July
Manufacturers Finance..25	------	51	52	33	50	Feb	53	Jan
First preferred.....25	------	24½	24½	40	23¾	Mar	25	Feb
Maryland Casualty Co..25	80	79¾	80¼	102	75	June	83	Jan
Mercantile Trust Co....50	------	270	270	5	250	Jan	270	May
Monon Val Trac, pref...25	------	22½	22½	10	17	May	23¼	July
Mt V-Woodb Mills v t r 100	8	8	9	8	7½	July	11	Jan
Preferred v t r.....100	------	48	48½	49	45	June	60¾	Jan
New Amster'm Cas Co..100	39½	39	39½	220	38¼	June	40	Jan
Northern Central.....50	------	77	77¼	246	72	Apr	77¼	Aug
Penna Water & Power..100	------	114	115	12	98¾	Jan	117½	July
Rights.....	.15	.10	.18	5,950	.05	July	.40	July
United Ry & Electric....50	17½	17½	18	367	15¾	May	19¼	July
U S Fidelity & Guar.....50	------	155½	155¾	102	145	Apr	156½	Aug
Wash Balt & Annap.....50	6½	6½	6½	30	5	May	7½	June
West Md Diary, Inc, pf..50	------	51¾	51¾	65	49¾	May	52	July
Bonds—								
Bernheimer-Leader 7s..1943	------	102¼	102¼	$1,000	100½	Apr	102¼	Aug
Consolidated Gas 5s..1939	------	100¼	100¼	5,000	98	Mar	100¼	Aug
General 4½s.....1954	------	90	90	1,000	88½	Jan	90¼	Mar
Consol G E L & P 4½s 1935	------	95¾	95¾	1,000	9	Jan	95¾	Aug
Series E 5½s..... 952	------	101½	101½	1,000	97¼	Jan	102	June
Series A 6s.....1949	------	104½	104½	1,000	101⅜	Jan	105	June
Series D 6½s.....1957	------	108⅛	108⅜	55,000	107	May	108½	June
Consol Coal ref 5s.....1950	------	88	88	7,000	87	Jan	90	June
Elkhorn Coal Corp 6s.1925	------	99¾	99¾	27,000	95½	Jan	99¾	Aug
Fla Cent & Pen cons 5s1943	------	97¾	97¾	1,000	94	Apr	97¾	Aug
Macon Dub & Sav 5s..1947	72¾	72½	72¾	2,000	55	Jan	72¾	Aug
N N & H Gas & E 1st 5s '44	------	78½	78½	1,000	75½	Jan	80	July
Penna Wat & Pow 5s..1940	99½	99½	99½	3,000	97¼	Feb	99¾	Aug
Ral & Augusta 1st 6s..1926	------	101	101	1,000	101	Aug	101	Aug
United E L & P 4½s..1929	97¼	97¼	97¼	1,000	94	Jan	97¼	Aug
United Ry & Elec 4s..1949	72¾	72¾	73	16,000	68¾	Mar	73¼	Aug
Income 4s.....1949	51½	51	51½	13,000	49	Apr	52¾	Jan
Funding 5s.....1936	72½	72	72½	3,000	62½	Jan	75	Jan
6s.....1927	------	98½	98½	5,000	95¾	May	98¾	Aug
6s.....1949	97	96¾	97	28,000	95¼	Apr	99¾	Jan
Va Mid 5th series 5s..1926	------	100¼	100¼	1,000	98¼	Jan	100¼	Aug
Wash Balt & Annap 5s 1941	------	68	68	4,000	68	Mar	71¼	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	------	32	33	38	32	Jan	35	Feb
Amer Elec Power pref...100	92	91½	93	155	77¾	Mar	96	June
American Gas of N J...100	104	104	104½	256	77½	Apr	109	June
American Stores.....*	35	33½	35	17,118	26½	Apr	35	Aug
Brill (J G) Co.....100	------	100	100	70	85¼	Jan	123	Jan
Preferred.....100	------	93	93	5	93	Aug	99	Feb
Cambria Iron.....50	39¾	39¾	39¾	116	38½	Apr	41	Mar
Cramp (Wm) & Sons....100	------	49	49	30	42½	June	52	Feb
Eisenlohr (Otto).....100	42	42	43	391	30½	July	61¾	Jan
Electric Storage Batt'y.100	------	58	58	10	50½	May	63⅝	Feb
Erie Lighting Co.....*	------	27½	28½	390	23½	Jan	30	June
Giant Portl Cement pref.50	------	31	31	10	23	Feb	33½	May
Insurance Co of N A....10	57	56¾	57½	1,237	48¼	Jan	58	July
Kentucky Secur pref....100	------	70	70	10	70	Aug	75	May
Lake Superior Corp....100	3	3	3	500	2½	June	4¼	Jan
Lehigh Navigation.....50	83½	79½	83¾	2,169	64¾	Jan	86½	July
Lehigh Valley.....50	------	51⅞	53⅞	631	39¾	Apr	72	Jan
Lit Brothers.....10	------	23½	23½	30	22	June	25½	May
Northern Central.....50	------	76½	76½	49	72½	May	76½	Aug
Penn Cent Light & Pow..*	59½	59½	60	105	57	Jan	60	Jan
Pennsylvania RR.....50	------	44⅝	45¾	2,951	42¼	Jan	46¾	Jan
Philadelphia Co (Pitts)—								
Preferred (cumul 6%).50	------	45½	45½	207	42	Jan	45½	July
Phila Electric of Pa.....25	39¼	38	39¾	51,332	29	May	39¾	Aug
Preferred.....25	38¾	38	39⅝	2,312	29⅞	Mar	39⅝	Aug
Phila Insulated Wire.....*	------	45	45	60	41	Jan	45½	Feb
Phila Rapid Transit....50	32⅞	32⅝	32⅞	888	30½	June	39	Jan
Philadelphia Traction....50	------	61	61	30	58½	May	64	Jan
Philadelphia & Western.50	16	14	16	1,595	9	Jan	20½	May
Scott Paper Co pref....100	98⅞	98¼	98¼	5	93¼	June	98⅞	Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Tono-Belmont Devel....1	------	½	⅝	325	7/16	Apr	11/16	Feb
Tonopah Mining.....1	------	1¾	1¾	625	1¼	Jan	2⅛	July
Union Traction.....50	39½	39	39½	593	37½	June	43	Jan
United Gas Impt.....50	81	77⅞	81	23,437	58¾	Jan	81	Aug
Preferred.....50	57	57	57½	421	55½	Jan	58	June
West Jersey & Sea Shore.50	------	37	37	33	34½	July	42	Mar
York Rys pref.....50	------	34	34½	25	34	Feb	36½	Apr
Bonds—								
Allegheny Val gen 4s..1942	------	91⅛	91⅛	$5,000	88½	Jan	91⅛	Aug
Amer Gas & Elec 5s....2007	------	90¾	91¼	12,000	84	Mar	92	July
Small 5s.....2007	------	86	86	600	85	June	88	Jan
Elec & Peoples tr ctfs rs '45	------	63	64½	11,800	72	May	66	Mar
Gen Asphalt deb 6s....1925	------	100	100	2,000	100	Aug	100	Aug
Inter-State Rys coll 4s 1943	------	53½	53½	1,000	44	Feb	60	June
Keystone Tel 1st 5s....1935	------	84	84	1,000	75	Jan	85¾	July
Lake Superior Corp 5s.1924	------	15	16	43,000	13¾	Mar	19½	Feb
Peoples Pass tr ctfs 4s.1943	------	70	70	1,000	69½	Jan	72	June
Phila Co cons & stpd 5s '51	------	92½	92⅞	11,000	88½	Jan	93	June
Phila Elec 1st s f 4s....1966	------	84	84	500	80½	Jan	84	Aug
1st 5s.....1966	102	101½	102¼	23,600	97	Feb	102¼	Aug
Registered 5s.....1966	------	100½	102	1,900	96½	Jan	102	Aug
5½s.....1947	------	103¼	103¾	3,500	99¼	Jan	103¾	June
5½s.....1953	------	103	103	6,000	98¾	Jan	103¾	July
6s.....1941	------	106¼	106¼	6,000	103⅞	Jan	106¾	Aug

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref....100	------	88	89	400	85	May	90	Jan
American Shipbuilding..100	------	58¼	58½	35	57	July	63	Jan
Preferred.....100	87	87	87	100	85¼	July	89	Feb
Armour & Co (Del), pf..100	90¾	90¼	91	356	83	May	93¼	Jan
Armour & Co, pref....100	81	80¾	82	895	69	Apr	84	Feb
Armour Leather, pref...100	------	49	49	15	47	June	78½	Mar
Balaban & Katz v t c....25	48½	48½	49	20	38	Apr	51½	Jan
Bassick-Alemite Corp....*	32⅝	31	32¾	2,985	27½	May	38¼	Jan
Beaver Board v t c "B"...*	------	1⅝	1⅝	225	1¼	Feb	1¾	June
Preferred certificates..100	------	17½	17¾	120	13	June	17¾	Aug
Borg & Beck.....*	26	23½	26	1,495	20	June	31	Jan
Central Ill Pub Serv, pref.*	85	85	85	623	85	Jan	89	Jan
ChicCity&ConRy pt sh,pf*	2	2	2	700	2	Aug	4	Jan
Chicago Fuse Mfg Co....*	27½	27½	27½	125	27	Aug	27½	Aug
Chic Nipple Mfg Co "A" 15	36½	36	36½	3,160	34	May	48½	Mar
Class "B".....15	14½	14¼	14½	210	14	July	22½	Jan
Chic Rys Part Ctf Series 2.	------	½	½	20	½	Apr	1	Jan
Commonwealth Edison.100	131	129¾	131	1,100	126¼	May	136	Jan
Consumers Co, pref....100	------	50	55	390	50	Aug	65	Jan
Continental Motors.....*	------	6½	6¾	1,245	6	Apr	8¼	Jan
Crane Co, common.....25	35	35	35	130	30	Mar	40	May
Preferred.....100	111½	111½	112	280	107½	Mar	112½	Jan
Cudahy Pack Co, com..100	65	65	65	545	55	Apr	65	Aug
Daniel Boone Wool Mills 25	14½	12⅝	15½	5,505	11	July	38	Jan
Decker (Alf) & Cohn, Inc.*	------	20	20	50	17	Apr	20¼	July
Deere & Co, pref.....100	73¼	73	74¾	80	61	May	75	Jan
Diamond Match.....100	116	116	116	500	115	July	102½	Jan
Fair Corp (The), pref...100	105	101¼	105	115	100¾	Apr	105½	July
Godchaux Sugar, com.....*	------	3¼	3¼	50	3	July	8	Jan
Gossard, H W, pref.....*	------	24	24	100	22	July	30	Jan
Great Lakes D & D.....100	------	85½	86	65	79½	Apr	89⅜	Jan
Hammermill Paper, pf..100	------	103½	103½	100	100½	June	103¾	June
Hupp Motor.....10	13¾	13	13¾	1,325	10⅞	June	17⅞	Jan
Hurley Machine Co.....*	57⅞	56½	57⅞	3,420	48	Apr	64½	July
Illinois Nor Util, pref...100	------	86	86	15	84	Jan	86¾	Jan
Indep Pneumatic Tool....*	------	70	70	30	62	June	80½	Jan
Internat'l Lamp Corp....25	------	1	1½	740	1	Mar	9	Jan
Kellogg Switchboard....25	39½	39¼	39¾	145	37	Apr	47	Feb
Kuppenheimer, pref....100	------	93	93	30	90¼	June	93	July
Libby, McNeill & L, new10	5¼	5½	5¼	620	4	June	6⅝	July
Lyon & Healy, Inc, pref100	100½	100½	100½	35	96	July	100	Feb
McCord Rad Mfg Co "A"*	37⅜	37	38	3,095	30	Apr	38	Aug
McQuay-Norris Mfg.....*	------	14½	14½	300	11	June	20½	Jan
Middle West Util, com....*	57½	57	57½	2,037	43	Jan	59	July
Preferred.....100	89½	88¾	90	585	83¾	Mar	91	June
Prior lien preferred...100	97½	97	97½	300	94	Jan	99½	Jan
Nat Carbon, pf (new)...100	------	122½	122½	32	115	June	125	Jan
Nat Dairy Prod, w i a.....*	------	37¼	37¼	130	32	Mar	37¾	Feb
National Leather.....10	------	3	3⅜	370	1/2	June	4¼	Jan
Omnibus v t c w i a.....*	------	15	15	240	15	Aug	18¾	July
Orpheum Circuit, Inc....1	20	20	20	200	18	Feb	20	Mar
People's G L & Coke...100	------	99½	99½	70	93¾	May	100	July
Philipsborn's, Inc, tr ctf..1	------	½	½	1,300	⅛	Aug	2⅛	Jan
Pick (Albert) & Co.....10	18	17½	18	115	17	July	21⅞	Jan
Pines Winterfront "A"...5	30⅛	29⅛	30¾	4,300	19¾	Apr	30⅞	Aug
Pub Serv of N Ill, com...*	100⅜	100	100⅜	341	99	June	103	Apr
Pub Serv of N Ill, com..100	100½	100¼	100½	125	97	May	103	Apr
Preferred.....100	92⅜	92	94¼	410	90¼	June	99½	Jan
7% preferred.....100	105	105	105	85	105	Aug	105	Aug
Quaker Oats Co.....100	290	285	299	291	250	Apr	295	Feb
Preferred.....100	------	100½	101	30	99⅛	May	102	July
Real Silk Hosiery Mills..10	40¾	40	41	3,200	28½	July	41½	Aug
Reo Motor.....10	16½	16¼	16½	666	15	June	19¾	Jan
Sears-Roebuck, com....100	------	104	104	400	80	May	106	July
Standard Gas & Elec Co..*	36½	36	36½	465	30½	Jan	37¼	July
Preferred.....50	49½	49	49½	1,260	46¾	May		
Stew-Warn Speed, com....*	53	49½	53	15,220	49½	Aug	101	Jan
Swift & Co.....100	106	105½	106¾	1,520	100¼	May	109½	July
Swift International.....15	23¼	22	23¾	10,075	19	Jan	25	July
Thompson, J R, com.....25	------	46	47	210	42½	Apr	50¼	Jan
Union Carbide & Carbon.*	59¾	59¼	60	3,175	55	Apr	63¼	Feb
United Iron Works v t c.50	------	3	3¼	75	2	May	4½	Jan
United Light & Power—								
Common "A" w i a....*	32	32	32	225	28¾	May	34	June
Common "B" w i a....*	38	38	38	110	31	May	39½	July
Preferred "A" w i a....*	80	77	80½	785	75⅝	Apr	80½	Aug
Preferred "B" w i a....*	------	44	44	70	43½	Apr	46	Mar
United Pap Board,com..100	------	17	17	37	16	July	21¼	Jan
Preferred.....100	------	48	48	10	48	Aug	48	Aug
U S Gypsum.....20	95½	94	97½	890	78	Apr	99⅞	Aug
Vesta Battery Corp, com..*	------	15	15	115	15	July	28	Jan
Wahl Co.....*	26⅜	26¾	27	880	21½	July	42	Jan
Ward, Montg, & Co, pf.100	------	114	114	30	110¼	Jan	115	Feb
Common.....10	36½	35	37½	13,387	21¾	May	37½	Aug
Class "A".....*	116	115	116	525	104	May	116	Aug
Western Knit Mills, Inc..*	------	¾	¾	1,350	⅛	Jan	1⅛	July
Wolff Mfg Corp.....*	------	6½	6¾	600	4½	Apr	8¼	Jan
Voting trust certifs.....*	6¾	6½	7	375	6½	Aug	7	Aug
Wrigley, Jr, com.....*	41¾	40¼	41	10,045	35½	July	41¾	July
Yellow Cab Mfg, Cl "B".10	55	54¾	57	21,995	44¾	May	96	Jan
Yellow Cab Co, Inc(Chic) *	------	47¼	48½	1,975	39	May	64¼	Jan
Bonds—								
Armour & Co of Delaware 20-year gold 5½s....1943	92	91¾	92	$10,000	88¼	June	92	Jan
Chicago City Ry 5s....1927	------	77	77	1,000	74	Jan	79	Jan
Chic City & Con Rys 5s '27	51½	51½	52¼	39,000	49¾	May	55½	Jan
Chicago Railways 5s...1927	------	78½	78½	2,000	74¼	May	79¾	Jan
5s, Series "A".....1927	------	63¼	63¼	10,000	58½	Jan	63¼	Aug
4s, Series "B".....1927	38½	38	38½	7,000	38	July	45	Jan
Adjust income 4s....1927	------	18	18	1,000	15¾	June	24	Apr
Commonw Edison 5s...1943	99¾	99¾	99¾	3,000	95	Jan	107½	May
Lake St Elev 1st 5s....1928	------	95	95	1,000	86	June	95	Aug
Northwestern Elev 5s.1941	------	77½	77½	1,000	71	Jan	79½	June
Swift & Co 1st s f g 5s.1944	96½	96½	96⅝	6,000	94¼	May	98¼	July

* No par value.

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Am Wind Glass Mach..100	------	88	89	110	86	July	96½	Feb
Am Wind Glass Co, pf..100	------	110	110	70	107	Mar	112	Feb
Arkansas Nat Gas, com..10	4½	4½	4⅝	1,775	4½	June	7	Apr
Bank of Pittsburgh—See *Note* below.								
Carnegie Lead & Zinc....5	------	3¾	3¾	850	1¾	May	6	Apr
Consolidated Ice, pref...50	------	22	22	90	17½	Feb	24	July
Duquesne Lt, 7% pref..100	------	106	106	10	102	Feb	106½	Feb
Federated Metals.....*	32	32	32	475	32	July	35	June
Indep Brewing, com....50	3¼	3¼	3¼	50	2	Apr	4	May
Preferred.....50	------	6	6	20	5	July	8	Feb
Jones-Laughlin Steel pf 100	112½	112½	112½	40	111¾	July	114½	Jan
Lone Star Gas.....25	28¼	28	28½	560	26½	Jan	28¾	Aug
Mfrs Light & Heat.....50	55	54½	55	528	51	Apr	55	Aug
Merchants Savings & Trust	—See	*Note*	below.					
Nat Fireproofing, com...50	------	8¾	8⅞	295	7	June	9½	Feb
Preferred.....50	23½	23½	23¾	450	20½	Jan	24½	Feb
Ohio Fuel Supply.....25	34⅞	34	35	1,260	31	Feb	36	July
Oklahoma Natural Gas..25	26	25	26¾	1,370	22¾	May	26¾	Aug
Pittsburgh Brew, com..50	------	1¾	1¾	200	1½	Jan	8	Jan
Pittsburgh Coal, com...100	------	56	56	50	56	Aug	62	Jan
Pittsb & Mt Shasta Cop..1	------	6c	6c	4,000	5c	Mar	11c	Jan
Pittsburgh Oil & Gas.....5	7	7	7	10	6	July	9¾	Feb
Pittsburgh Plate Glass..100	250	244	250	168	209	Jan	265	Mar
Pittsburgh Trust Co—See *Note* below.								
Salt Creek Consol Oil...10	7¼	7½	7⅞	1,709	7½	June	10½	Jan
Stand Plate Glass, com...*	------	30	30	20	25	Jan	39	May
Preferred.....100	------	100	100	12	89	July	100	Aug
Union Natural Gas.....25	31	30¾	31	710	20	June	31	Aug
U S Glass.....25	------	19	20	70	18	July	30½	Aug
Washington Trust Co...100	------	510	510	10	510	Aug	510	Aug
West'house Air Brake...50	------	92½	93⅛	167	84	Feb	96½	Jan
W'house El & Mfg, com.50	63½	63¼	63½	49	55⅛	May	65	Jan
West Penn Rys, pref...100	88	88	88	10	83½	Apr	88	Aug

Note.—Sold last week and not reported; Aug. 7, 8, Bank of Pittsburgh + 132¼; Aug. 8, 85 Merchants Savings & Trust + 60; Aug. 7, 25 Pittsburgh Trust + 215.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Nat' Bank of Commerce..	------	138	138½	35	135	July	147	Feb
ercantile Trust.....	------	388	388	28	388	Aug	398	May
itie Guaranty Trust.....	------	37	39	40	37	Aug	58	Jan
nited Railways, com....	50c	40c	50c	620	40c	Aug	75c	Mar
Preferred.....	------	10	10	100	9½	Mar	11¾	Jan
rt-teed Prod, 2d pref...	67½	67½	67½	20	65	July	72½	Jan
& Walker D G, com....	22	22	22	55	20¾	July	24	Jan
ulton Iron Works, com....	------	36	36	20	30	June	36	Aug
ternational Shoe, com....	85⅞	85	86	230	73	May	88	Aug
Prefer d.....	------	117	117¼	22	115	May	118	July
Laclede teel Co.....	------	101	101	20	100	July	125	Feb
[illegible] Portland Cement	------	106	106	11	94	Apr	110½	Mar
National Candy, com.....	85¼	84	85¼	88	80	May	92	Jan
Rice-S D G, 1st pfd.....	------	108	108	2	106	Apr	108½	June
outh st'n Bell Tel, pfd..	------	106½	106¼	101	103	Mar	106¾	June
Wagner Electric, com.....	------	25¼	25½	56	20	May	34¾	Jan
Johnson Stephens Shoe....	------	79½	80	60	35	Jan	80	Aug
Bonds—								
East St Louis & Sub Co 5s.	80½	80⅛	80½	$5,000	77½	Feb	81½	Mar
Wagner Electric Mfg. 7s..	------	100¼	100½	1,000	97	May	100½	Aug
Laclede Gas 5½s.....	------	95	95⅝	1,000	92	May	95¾	Aug

New York Curb Market.—Official transactions in the New York Curb Market from Aug. 9 to Aug. 15, inclusive:

Week ending Aug. 15. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining.....10	------	1¾	1¾	100	1	July	3	Jan
Adirondack Pr & L com 100	32	32	32½	200	22½	Feb	35¾	June
Allied Packers common..*	------	5⅜	5½	200	1⅛	Mar	6	July
Prior preferred.....100	------	35	35	100	14½	June	40½	July
Amalgam Leather, pref 100	------	50	50	100	50	Apr	60½	Jan
Am Cotton Fabric pf..100	------	97	97	100	95	Jan	98	Mar
Amer Foreign Pow new w i	------	30	30	100	30	Aug	30	Aug
Amer Gas & Elec, com...*	75½	74¾	75½	1,600	43½	Jan	79¾	July
Amer Lt & Trac, com...100	126¾	126¾	129	950	118½	Jan	140½	July
Preferred.....100	93	92½	93	50	91	Mar	93½	Apr
Amer Multigraph, com...*	21	21	21½	200	21	Jan	25	Mar
Am Pow & Light, com..100	350	332	350	90	202	Jan	350	Aug
Amer Stores new.....*	35	34	35	300	30	Feb	35	Aug
American Thread, pref....5	------	4	4 1/16	1,700	3¾	Feb	4½	Jan
Amer Type Fdrs com...100	105½	105½	107	120	98	June	105¾	Aug
Preferred.....100	104½	104½	105½	50	99½	May	105½	Aug
Appalachian Pow, com..100	------	72½	74	130	66½	May	93	June
Atlantic Fruit & Sug, w i..*	1⅛	1⅛	1⅛	2,600	1⅛	June	2¼	Feb
Beaverboard Co pf v t c 100	------	17	17	100	17	Aug	17	Aug
Borden Co, common....100	129¼	128	130	355	117½	Mar	133½	July
Preferred.....100	------	106	106	50	100	Mar	106	May
Brit-Am Tob ord bear...£1	24⅞	24½	24⅞	2,000	20½	Jan	24⅞	Aug
Ordinary registered...£1	------	24½	24½	100	21¾	Feb	24½	Aug
Brooklyn City RR.....10	z13⅝	13½	13⅞	5,600	10½	Jan	14⅜	July
Burroughs Add Mach new..	55¼	55¼	55¾	155	45	July	60	July
New preferred.....100	101¼	100¾	101½	130	98	July	101¾	July
Campbell Soup, pref....100	------	110¼	110¼	10	107¾	Jan	111	June
Car Ltg & Power, com..25	------	55c	55c	200	50c	July	2½	Jan
Cent Teresa Sugar, pref.10	------	2½	2½	300	2½	Aug	4¼	Mar
Centrifugal Cast Iron Pipe*	31	31	31	300	25½	Apr	33½	June
Chatterton & Son com..10	11¾	11¾	12	800	10	July	12	July
Preferred.....100	12	12	12	400	10	July	12	Aug
Checker Cab Mfg, cl A..*	------	15	16	200	15	July	40	Jan
Chic Nipple Mfg, Cl A..50	36	36	36½	1,100	33⅝	May	40½	Jan
Class B.....50	14⅛	14	14⅜	1,000	14	Aug	22¾	Jan
Childs Co, new stock....*	------	36¼	36½	200	32	May	37½	July
Cities Service, com.....100	z143½	142½	144	890	132	June	155	Feb
Preferred.....100	------	74¼	75	1,400	66¾	Jan	75	Aug
Preferred B.....10	------	6⅞	7	500	6¾	Jan	7	July
Stock scrip.....	82	82	83	$24,100	77	Jan	98	Feb
Cash scrip.....	70	70	70	$9,000	70	May	74	Jan
Bankers' shares.....	*	14¼	14⅜	400	13¼	May	16	Jan
Clevel'd Automobile com.*	21½	21⅜	21¼	400	16¾	June	23¼	Jan
Colorado Power, com..100	------	33	34	50	22¼	Feb	36	June
Com'wealth Pow Corp....*	99¾	91	99¾	1,640	56	Feb	100	July
Preferred.....100	------	79⅜	79½	120	74	Mar	81	Aug
Continental Tobacco.....*	22½	22½	23	300	20¾	May	26½	Jan
Cuba Company.....*	33½	33	33½	1,000	32	July	40½	Feb
Del Lack & West Coal...50	------	107	107	75	88	Apr	109	July
Doehler Die Casting.....*	------	18	18¾	300	18	May	22¾	Mar
Dubilier Condenser & Rad*	46¾	40½	46¾	15,900	10½	Jan	56¾	July
Du Pont Motors, Inc.....*	2¼	2	2½	1,400	1	Mar	3¾	Jan
Durant Motors, Inc.....*	19	18⅛	20⅛	8,300	12	May	36¾	Jan
East Penn Elec Co com...*	39½	39	39½	295	36	June	40½	June
Elec Bond & Share, pref 100	101½	101½	101⅞	310	97	Jan	102¾	July
Electric Ry Securities....*	------	14½	15½	400	11	Mar	19	June

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Film Inspection Machine.*	6	4⅛	6¼	4,900	3¾	Aug	6¼	Jan
Ford Motor of Canada..100	------	450	450	20	410	June	482	Apr
Foundation Co, pref.....*	107½	96½	107½	2,930	86⅝	July	107½	Aug
General Motors new w i...	58⅜	58½	59½	5,830	52	May	60¾	Aug
Gillette Safety Razor....*	295¾	294	296	580	257	May	301	July
Ginter Co, com.....*	------	27¾	28½	1,100	24½	July	30⅜	July
Glen Alden Coal.....*	118	115⅜	118¼	1,600	76½	Jan	122½	July
Goodyear Tire & R, com100	10¾	10¾	11¼	1,600	8¾	Jan	12¾	July
Grand 5-10-25c Stores...*	------	70	70	100	35	Feb	81	June
Hall Switch & Sig, com..100	------	2¼	2¼	100	1	Feb	4½	June
Hazeltine Corp.....*	------	24½	25⅝	3,400	13	Feb	30	July
Heyden Chemical .....*	2⅜	1⅞	2½	7,200	1	June	2½	July
Hudson Cos, pref.....25	40	38	40½	6,600	17½	Feb	40½	Aug
Hudson & Manh, com..100	------	20⅝	21½	1,200	9¾	Mar	23⅜	July
Intercontinental Rubb..100	4	3¾	4¼	1,800	2	June	5	Feb
Keystone Solether.....10	1⅛	1	1⅜	2,780	75c	June	2	July
Landover Holding Corp, A 1	8¾	8¼	8¾	300	6½	June	13	Feb
Lehigh Power Securities..*	75½	74½	76½	1,500	33	Jan	82¼	July
Lehigh Val Coal Sales....50	83¾	82¼	84¼	1,225	72	May	89¾	Feb
Leh Vall Coal, ctfs new w i	42¼	40¼	42⅜	81,700	26¾	Apr	45	July
Lupton (F M) Pub cl A...*	------	9	9	100	5½	Jan	14	May
McCrory Stores, warrants.	------	57½	57½	100	27	Apr	67	July
Mengel Co.....100	------	29	29	400	25	Apr	35½	Apr
Mesabi Iron Co.....*	2¾	2¾	2⅞	700	2	Mar	8½	Jan
Midvale Co.....*	23⅞	23½	23⅞	1,000	18	Jan	25¾	Mar
National Leather.....10	------	3¼	3⅜	200	2¼	July	4½	Jan
Nat Pow & Light, com..*	------	143	143	10	83½	Mar	143	Aug
National Tea new.....*	228½	221	231	600	151	May	245	July
New Mex & Ariz Land....1	5⅝	5⅝	5⅞	700	3¾	Jan	10	Apr
N Y Telep 6½% pref..100	------	110	110½	125	109	Mar	112¾	July
Omnibus Corp v t c, w i..*	15½	14¾	15½	1,400	14¾	Aug	19	July
Series A pref, w i.....100	------	89¾	90	400	86¾	July	93	July
Parke, Davis & Co.....25	------	80	80	100	78½	Aug	80	Aug
Phila Elec Co, com.....25	------	38½	39½	200	35	July	39½	Aug
Pines Winterfront, Cl A..5	------	30	30¼	1,310	26½	June	30¼	Aug
Pyrene Manufacturing...10	10¾	10¼	10¾	500	10	May	13¾	Feb
Radio Corp of Amer, com.*	5¼	5	5⅜	4,300	3¼	Apr	5¾	July
Preferred.....5	------	4 5/16	4⅜	5,300	3 15/16	July	4¾	Jan
New A common w i.....*	------	25¼	26½	1,800	19	Apr	27¾	July
New preferred w i.....50	------	43	44¼	1,100	40	July	44¼	Aug
Reo Motor Car.....10	16⅜	16⅜	16⅜	500	15¼	June	18⅛	Jan
Richm Radiator com....100	17	17	17	100	12½	May	18	July
Rosenb'm Grain Corp, pf50	------	47½	47½	100	46¾	Aug	50	Jan
Rova Radio Corp tr ctfs.*	15⅜	12¼	15⅜	31,200	9¼	July	15⅜	Aug
Sierra Pac Elec Co, com 100	------	16¾	16¾	100	16¾	July	19	July
Silica Gel Corp, com v t c.*	18¼	18¼	19¼	600	17½	July	3b	Jan
Singer Manufacturing...100	------	155	155	10	125	Jan	155	Aug
Sou Calif Edison, com...100	97¾	97¾	98½	400	97¾	Aug	104¾	Apr
Southern Coal & Iron.....5	5c	5c	5c	14,000	4c	May	17c	Jan
Southw Bell Telep, pref 100	------	105½	105½	10	105½	Aug	105½	Aug
Standard Motor Constr..10	3⅜	3⅜	3⅛	1,100	2½	Jan	4½	July
Stand Publishing cl A....25	25½	25½	25½	1,500	25¾	July	25¾	Aug
Stutz Motor Car.....*	6	5	6½	3,300	5	Aug	15½	Jan
Swift & Co.....100	106	105	106	150	100	June	108½	July
Swift International.....15	------	22¼	22½	100	18¾	Mar	25	July
Tenn Elec Power, com....*	35¾	35¼	35⅞	1,000	17¼	Jan	40¼	July
Second preferred.....*	------	65	65½	275	49⅞	Jan	67	July
Thompson (RE) Radio v t c*	18¼	16½	18¼	5,700	11⅛	May	18¼	Aug
Timken-Detroit Axle....10	4¾	4¾	4¾	1,000	4	June	7¾	Jan
Tob Prod Export Corp....*	------	3⅜	3⅜	300	3⅜	Feb	5¼	Feb
Todd Shipyards Corp.....*	------	46	46	50	42¾	May	63½	Feb
Union Carbide & Carbon..*	59⅞	59¼	60	200	56	Apr	63½	Feb
Unit Bakeries Corp com..*	80	79½	82½	2,500	43	Feb	86	Aug
Preferred.....100	93½	93½	93½	200	85	Jan	97½	July
United G & E com new..10	33⅜	33½	34¾	1,100	18⅜	Jan	41½	June
United Gas Impt, com...50	------	78½	80	500	73¾	June	80⅜	June
United Lt & Pwr com A..*	------	31½	32	60	30	Apr	34	June
United Profit Sharing....1	5⅜	5¼	5⅜	500	5⅛	July	7⅛	Feb
Unit Retail Stores Candy..*	5	5	5½	1,600	4	Mar	5¼	Jan
United Shoe Mach com..25	------	38	38¾	400	34½	Apr	38¾	Aug
U S Lt & Ht Corp, com...10	------	50c	57c	1,000	50c	May	1¼	Jan
Preferred.....10	------	95c	95c	100	85c	July	1¼	Jan
Wahl Co, com.....*	------	30	30	50	28¾	Aug	38	June
Ward Corp, com, Class A..*	------	100	100	100	52½	Jan	101½	July
Common Class B.....*	23½	22½	24	6,400	14¼	Apr	24½	July
7% preferred.....100	88	87½	89½	800	79¾	Jan	89½	July
Ware Radio Corp, w i....*	23¾	18½	24⅜	16,300	13¾	June	30½	July
Western Pr Corp, com..100	29½	28½	30½	830	26	Mar	33¾	July
White Rock Min Spg new..*	------	11⅜	11⅝	600	10	May	11⅝	Aug
Voting trust certifs.....*	------	11¼	11¼	100	9	June	11¾	Aug
Yellow Taxi Corp, N Y...*	------	19⅜	20⅛	500	17	Apr	39⅝	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	15	14¾	15¼	2,900	14¼	June	18	Feb
Borne-Scrymser Co.....100	------	215	215	60	155	Jan	265	Mar
Buckeye Pipe Line.....50	------	60	61½	210	59	July	85¼	Jan
Chesebrough Mfg, new...25	49	48½	49⅜	500	47⅜	May	52½	Mar
Crescent Pipe Line.....25	12¼	12	12¾	200	11¼	June	20	Jan
Cumberland Pipe Line..100	------	144	144	10	110¾	Jan	149	July
Galena-Signal Oil, com..100	56¼	55	58⅞	405	53	June	70	July
New preferred.....100	------	103½	103½	10	100½	June	105	July
Humble Oil & Refining..25	34⅜	34⅜	36	4,600	34⅜	Aug	43½	Mar
Illinois Pipe Line.....100	131	131	131	10	129	July	161	Jan
Imperial Oil (Can) coup..25	105	103	108½	2,675	98½	Apr	119	Jan
Indiana Pipe Line.....50	------	90	90	150	88	Feb	100	Jan
Magnolia Petroleum....100	------	127	132	130	122	July	162	Jan
New York Transit.....100	------	65	65	90	55	Aug	97	Jan
Ohio Oil.....25	57¾	55	59½	3,600	58	June	79½	Jan
Penn Mex Fuel.....25	34	33	34	900	27	July	43	Jan
Prairie Oil & Gas.....100	209	207½	213½	3,150	194½	July	269	Jan
Prairie Pipe Line.....100	106½	105½	107	2,350	100	Feb	111	Feb
Solar Refining.....100	------	180	183	80	175	July	230	Jan
South Penn Oil.....100	129	123	130	210	117	June	171	Jan
Southern Pipe Line.....100	------	92	94	150	90½	Feb	100	Jan
So West Pa Pipe Lines..100	85½	85½	85½	20	80	Feb	89	Jan
Standard Oil (Indiana)...25	56¾	56¾	58	21,300	54¼	July	68⅜	Jan
Standard Oil (Kansas)...25	34¾	32½	38½	9,700	32½	Aug	50¼	Jan
Standard Oil (Ky).....100	111	109¾	114¾	4,900	101	May	120	Jan
Standard Oil (Neb).....100	232	232	245	170	199	Jan	256½	Jan
Standard Oil of N Y....25	39½	38⅞	39¾	4,600	37¾	May	48	Jan
Stand Oil (Ohio) com...100	285	280	285	40	275	June	335	Jan
Swan & Finch.....100	------	45	45	10	34	July	81	Jan
Vacuum Oil.....25	64¾	63½	64¾	6,400	56½	Jan	69¼	Feb
Other Oil Stocks								
Arkansas Natural Gas...10	------	4⅜	4¾	400	4¼	July	7	Jan
Atlantic Lobos Oil com..*	------	3	3	700	3	Mar	4¾	Jan
Boston-Wyoming Oil.....1	------	95c	1	600	75c	May	1⅝	Jan
Carib Syndicate.....1	------	3¾	4½	1,300	3	July	6⅝	Jan
Creole Syndicate.....5	7¾	7¼	8¼	47,100	2¾	Jan	8¾	Aug
Darby Petroleum.....*	------	1	1	100	50c	Jan	1⅜	July
Derby Oil & Ref pref....*	------	17½	17½	100	17½	June	34½	Feb
Engineers Petroleum Co...1	------	5c	5c	2,000	3c	Mar	13c	June
Gilliland Oil v t c.....	------	2¾	2¾	500	1¾	Jan	5¾	Feb
Glenrock Oil.....10	------	25c	25c	1,000	25c	Aug	60c	Jan
Gulf Oil Corp of Pa.....25	58½	58½	59½	1,800	56¾	May	65	Jan
Hudson Oil.....1	2c	2c	2c	17,000	2c	June	7c	Jan
International Petroleum..*	19	18⅝	19⅜	9,300	16¾	June	22¼	Feb
Kirby Petroleum.....*	------	1⅜	1⅜	500	1¼	Apr	2¾	Jan
Lago Petroleum Corp....*	5¼	4½	5½	74,700	2¼	Jan	5½	Aug
Lance Creek Royalties...1	------	1c	2c	9,000	1c	Feb	2c	Jan
Latin-Amer Oil.....1	2c	1c	3c	58,000	1c	Aug	1 1/16	Feb
Livingston Oil Corp.....1	------	15c	15c	5,000	10c	Apr	22c	June
Livingston Petroleum....*	1¾	1¾	2⅛	2,200	60c	Mar	2¾	July
Margay Oil Corp.....*	------	60c	60c	100	60c	Aug	1⅝	Apr
Mexican Panuco Oil.....10	------	56c	56c	300	55c	July	1¾	Apr
Mexico Oil Corp.....10	------	15c	20c	7,000	7c	May	30c	Jan
Mountain & Gulf Oil.....1	1 1/16	1 1/16	1⅜	1,600	1⅛	Jan	1¾	Mar
Mountain Producers.....10	17⅞	17⅞	18¾	1,500	16	Feb	19¾	May
Mutual Oil vot trust ctfs..5	z11	10¾	11¼	42,800	9¼	July	13¾	Jan

Other Oil Stocks. (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
National Fuel Gas *	------	105	105	30	85 Jan	105 Aug
New Bradford Oil 5	4¾	4¾	4¼	700	4¾ Aug	6¼ Jan
New England Fuel Oil 5	42	40	42	400	20 Jan	44 July
Noble(ChasF)O & G com 1	------	7c	7c	8,000	7c Jan	16c Feb
Ohio Ranger 1	9c	8c	12c	179,000	2c Jan	15c July
Oklahoma Natural Gas 25	------	25	25	100	22 Apr	25½ Aug
Omar Oil & Gas 10	59c	50c	55c	400	50c Aug	80c Jan
Peer Oil Corporation *	1⅛	1	1⅛	1,900	1 July	6 Jan
Pennsylvania Beaver Oil 1	50c	35c	55c	23,200	21c May	62c Feb
Pennok Oil 10	14	13½	14	4,700	12¼ July	16½ June
Phillips Petroleum new w i*	------	34½	34¾	500	34½ Aug	34¾ Aug
Pierce Petroleum w i *	7	7	7	7,000	7 July	7¼ July
Pond Creek Pocahontas Co*	------	14½	15⅛	400	14½ Aug	15¼ Aug
Red Bank Oil 25	54¼	52	56	17,200	5¾ Jan	58 Aug
Royal Can Oil Syndicate *	6⅞	6¼	7	30,600	2¾ Apr	7 Aug
Ryan Consol Petroleum *	------	4	4½	700	3½ Jan	5⅜ Mar
Salt Creek Consol Oil 10	7½	7½	7¾	200	7⅛ June	10¼ Jan
Salt Creek Producers 10	23⅛	23⅛	23¾	2,300	19¼ Feb	26⅝ May
Superior Oil Corp warr'ts B	------	400	400	2	200 May	750 July
Turman Oil 10	------	2	2	200	2 June	8⅜ Jan
Union Oil of California 100	------	132	132	400	116 Jan	139 July
Dillon, Read & Co int rec	132	132	132	1,600	132 July	134⅞ July
Wilcox Oil & Gas 1	5	4⅞	5	2,800	4½ May	8⅜ Feb
Woodley Petroleum Co*	9¾	9½	10	2,900	7 Apr	13 May
"Y" Oil & Gas 1	7c	6c	7c	9,000	5c June	14c Feb
Mining Stocks						
Alaska-Br Col Metals Co	------	37c	37c	1,000	10c May	40c Feb
Alva ado Min & Mill 20	90c	90c	90c	200	90c Aug	1½ Mar
American Exploration	87c	85c	90c	400	25c Mar	1½ Feb
Arizona Globe Copper 1	5c	4c	6c	10,000	4c Apr	12c Jan
Black Oak Mines Co 1	1 1/16	97c	1 1/16	21,800	37c Jan	1 1/16 Aug
Butte & Western Mining 1	------	15c	15c	1,000	10c Mar	55c Jan
Caledonia Mining 1	------	10c	10c	1,000	6c Apr	10c Aug
Calumet & Jerome Cop 1	20c	19c	20c	2,000	7c Feb	25c May
Canario Copper 10	4	3½	4	18,700	1¾ May	4 July
Consol Copper Mines 1	3¾	3¾	3¾	41,400	1½ Jan	3¾ Aug
Consol Nev Utah Corp 1	8c	8c	8c	7,000	5c Apr	9c May
Cortes Silver 1	16c	16c	18c	11,000	10c June	70c Mar
Cresson Con Gold M & M	------	3⅜	3 11/16	2,400	3 1/16 July	4¼ Jan
Crown King Cons Mines 1	1⅝	1	1⅝	4,500	1 Aug	1⅝ Aug
Diamond Blf Butte Reorg 1	20c	15c	20c	104,000	4c Jan	22c July
Divide Extension 1	4c	4c	4c	1,000	2c Jan	7c Aug
Dolores Esperanza Corp 2	------	51c	55c	800	37c Apr	70c Feb
Eureka Croesus 1	------	7c	8c	4,000	4c June	15c Jan
Goldfield Deep Mines 5c	------	4c	4c	1,000	3c Mar	8c Jan
Goldfield Florence 1	12c	10c	12c	12,000	10c Aug	42c Jan
Goldfield Jackpot 1	------	10c	10c	1,000	10c Aug	40c Jan
Gold Zone Divide 10c	------	5c	5c	1,000	2c June	12c Jan
Green Monster Mining 50c	4c	3c	4c	4,000	3c Aug	4c Jan
Hard Shell Mining 1	------	2c	3c	17,000	1c Feb	5c Jan
Harmill Divide 10c	------	22c	25c	29,000	2c Jan	26c Aug
Hawthorne Mines, Inc 1	20c	18c	23c	4,000	15c May	82c Jan
Hecla Mining 25c	29	9	9⅛	600	8¾ Jan	9¼ Mar
Hilltop Nevada Mining 1	3c	3c	7c	86,000	1c Feb	7c Mar
Hollinger Consol G M 5	------	14	14	100	11½ Mar	14¾ July
Howe Sound Co 1	------	2⅝	2⅝	2,300	1⅞ June	3 Jan
Independence Lead Min 1	13c	12c	14c	74,000	6c Apr	18c Feb
Jerome Verde Develop 1	1	96c	1	1,200	76c July	2 Jan
Jib Consol Mining 1	70c	64c	78c	99,100	15c Mar	95c July
Jim Butler Tonopah 1	5c	5c	5c	10,000	2c Apr	6c July
Jumbo Extension Mining 1	------	3c	3c	2,000	2c Apr	3c Jan
Kay Copper Co 1	1⅜	1⅜	1 7/16	13,400	1 Apr	1 7/16 July
Kerr Lake 5	------	1⅞	2	200	1½ Mar	2¼ Jan
Kewanas (Reorganized)	5c	4c	8c	34,000	4c Aug	8c Aug
Lone Star Consol 1	------	7c	8c	33,000	1c May	9c Aug
Lorrain Silver Syndicate	51c	41c	51c	29,300	30c Aug	51c Aug
MacNamara Min & Mill 1	------	1c	1c	5,000	1c Jan	3c July
Mason Valley Mines 5	2	2	2	900	1¼ Jan	2½ Aug
McKinley-Darragh-Sav 1	------	9c	9c	1,000	6c Jan	16c Mar
Mizpah Exten of Tonopah	7c	7c	7c	3,000	4c Mar	7c Mar
Mohican Copper 1	14c	12c	14c	6,000	10c May	48c Jan
National Tin Corp 50c	------	7c	7c	2,000	5c Aug	7c July
New Cornelia Copper Co 5	22⅜	22	22⅞	200	15⅜ Jan	22⅞ July
New Jersey Zinc 100	156	152½	156	90	134¼ May	156 Aug
Nipissing Mines 5	6⅛	5⅞	6¼	500	5¾ Jan	6¾ May
Ohio Copper 1	1⅛	1	1 1/16	38,500	65c Mar	1 1/16 Aug
Plymouth Lead Mines 1	70c	66c	70c	14,300	30c Jan	70c Aug
Premier Gold Min Co Ltd 1	2⅛	2	2⅛	4,600	1¾ Apr	2⅜ Jan
Red Hills Florence 10c	------	3c	4c	14,000	1c Jan	5c Jan
Red Warrior Mining Co 1	62c	60c	75c	39,100	21c Jan	75c Aug
Rocky Mt Smelt & Ref 1	1 1/16	1¼	1 1/16	4,100	1 Apr	1¾ July
Preferred 1	1¼	1 1/16	1¼	1,800	1 Apr	1¼ June
Ruby Rand Mines Co 1	------	20c	35c	4,000	10c July	41c July
Silver Horn M & D	------	1c	1c	1,000	1c Feb	8c Jan
Silve King Divide (eo g)	4c	4c	4c	1,000	1c June	5c Apr
South Amer Gold & Plat 1	------	3⅞	4¼	5,900	2¼ June	4¼ Aug
Spearhead	8c	7c	8c	17,000	2c Jan	10c June
Teck Hughes 1	------	1¼	1¼	7,300	1 1/16 May	1⅜ Jan
Tonopah Belmont Devel 1	63c	63c	67c	2,900	40c Apr	75c Feb
Tonopah Divide 1	------	28c	29c	2,000	17c May	40c Feb
Tonopah Extension 1	2⅜	2½	2 11/16	5,500	1½ Jan	3 5/16 May
Tonopah Mining 1	1⅞	1 13/16	1⅞	600	1¼ Jan	2¼ July
Tonopah North Star	------	2c	2c	2,000	1c June	2c May
Tri-Bullion S & D 5	------	4c	9c	16,000	3c Feb	9c Aug
United Eastern Mining 1	41c	40c	42c	8,000	39c Jan	1 1/16 Feb
United Verde Extension 50c	29½	28	29½	600	21 June	30½ July
United Zinc Smelt Co *	------	25c	25c	1,000	25c Aug	89c Feb
U S Continental Mines 5	17c	15c	17c	16,000	10c May	20c Jan
Unity Gold Mines 5	------	90c	1	400	60c July	2¼ Feb
Vindicator Cons G M	------	6c	6c	1,000	2c Aug	2c Aug
Walker Mining Co 1	------	3	3½	1,000	2 Apr	3¾ Aug
Wenden Copper Mining 1	1⅜	1 1/16	1⅜	8,400	1 Apr	1⅜ Jan
West End Consolidated 5	------	52c	54c	1,800	30c June	86c Jan
West End Extension Min 1	14c	14c	15c	37,000	2c May	19c July
Western Utah Copper 1	------	15c	18c	8,000	15c Aug	50c Jan
Bonds—						
Allied Pack conv deb 6s '39	69½	68	70	$30,000	48 May	70¼ July
8s, series B 1939	83½	80	84¾	61,000	57 May	84¾ Aug
Aluminum Co of Am 7s '33	107½	107⅜	107⅞	12,000	105¾ Mar	107⅞ Aug
7s 1925	------	103¼	103¼	13,000	101⅞ Jan	103½ June
Amer G & E deb 6s 2014	95¼	95	95¼	97,000	94 Feb	96¾ June
American Ice 7s	107	107	107¼	35,000	104¼ June	107⅝ Aug
Am Pow & Lt 6s w i 2016	94½	94½	94¾	23,000	94½ Aug	94¾ Aug
Amer Rolling Mill 6s 1938	100½	100¼	100½	15,000	98¾ Apr	100½ Aug
Amer Sumatra Tob 7½s '25	------	78	85	13,000	73 July	99 Feb
Anaconda Cop Min 6s 1929	103⅞	103⅝	104	63,000	101 Feb	104 Aug
Anglo-Amer Oil 7½s 1925	102⅜	102⅜	102½	26,000	101¼ Mar	102¾ June
Assoc Simmons Hardw—						
6½s 1933	80½	79¼	80½	31,000	71¾ June	93½ Feb
Atl Gulf & W I SS L 5s 1959	54	53¼	54	17,000	42 Jan	61 July
Balt & Ohio 5s w i 1948	98¾	98⅝	98¾	232,000	98⅛ Aug	98¾ Aug
Beaver Board Co 8s 1933	------	78½	79½	17,000	70 Jan	79⅝ July
Beaver Prod 7½s 1942	------	100	100	2,000	97½ June	100 July
Belgo-Canad'n Pap 6s 1943	------	94½	95½	3,000	92 Feb	95½ Aug
Beth Steel equip 7s 1935	103½	103½	104	42,000	102¾ Feb	104 Aug
Canadian Nat Rys 7s 1935	110¾	110½	110¾	20,000	106⅞ Jan	111 July
Canadian Pacific 4s	81	81	81	5,000	81 Aug	81 Aug
Chic R I & Pac 5½s 1926	101⅛	101	101¼	10,000	97¾ Jan	101¾ July
Childs Co 6s w i 1929	------	103½	103¾	7,000	102 June	104¼ July
Cities Serv 7s Ser B 1966	------	123	123	2,000	118½ Feb	124 Mar
7s Series C 1966	97¼	96	97½	29,000	89½ Jan	97½ Aug
7s Series D 1966	96⅛	95¼	96½	55,000	89 Jan	96½ Aug
Cons G, E L & P, Balt, 4s '49	------	104¼	104¼	1,000	101⅛ Jan	105¾ June
5½s 1952	------	101	101½	12,000	93 Jan	101¾ June
6½s, series D 1951	------	108⅜	108½	10,000	106½ May	108½ July
Consol Textile 8s 1941	79½	78	79½	4,000	68½ June	97 Jan
Cont Pap & Bag M 6½s '44	94	93½	94	30,000	90 May	95 Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Cuban Telep 7½s 1941	------	106	106½	6,000	106 July	107 Feb
Cudahy Pk deb 5½s 1937	88¼	87	88¼	37,000	81½ May	88½ Jan
Deere & Co 7½s 1931	------	103	103¼	24,000	99½ May	103¼ Aug
Detroit City Gas 6s 1947	102¾	102¾	103	30,000	99¼ Jan	103¾ June
Detroit Edison 6s 1932	------	109	109¼	35,000	102⅝ Jan	109⅜ Aug
Dunlop T & R of Am 7s 1942	92⅝	92⅝	93	8,000	90 Jan	94 Feb
Federal Sugar 6s 1933	101	100½	101½	44,000	99½ Jan	101½ Aug
Fisher Body 6s 1925	100⅞	100⅞	100⅞	7,000	100 Mar	101½ July
6s 1926	------	102½	102⅝	19,000	99¾ Jan	102⅝ July
6s 1927	------	102¼	102½	6,000	98½ Jan	102½ Aug
6s 1928	102½	102⅛	102½	51,000	97¾ Jan	102½ Aug
Gair (Robert) Co 7s 1937	------	98	99	30,000	94½ May	100 Apr
Galena-Signal Oil 7s 1930	105½	105¼	105½	6,000	104¾ Jan	106 Aug
General Asphalt 8s 1930	------	104¾	104¾	5,000	102½ May	105½ Aug
General Petroleum 6s 1928	100¾	100¾	101	65,000	94¾ Jan	101 Aug
Grand Trunk Ry 6½s 1936	108	108	108¼	32,000	105½ Jan	108¼ Aug
Gt Cons El Pow (Japan) 1st s f 7s ser A 1944	91½	91½	91⅝	112,000	91½ July	93 July
Gulf Oil of Pa 5s 1937	------	98	98	11,000	94 Jan	98½ July
Serial deb 5½s 1927	------	101⅜	101⅝	2,000	99⅞ Feb	101⅝ Aug
Hood Rubber 7s 1936	------	101½	101½	14,000	99 May	102½ May
Internat Match 6½s 1943	98	97⅝	98¼	93,000	92½ Jan	98½ Aug
Kan City Term Ry 5½s '26	102⅜	102¼	102½	12,000	100¼ Jan	102⅝ July
Kennecott Copper 7s 1930	103⅝	106½	106¾	11,000	103 Jan	107 Aug
Lehigh Power Secur 6s 1927	101	101	101½	3,000	96 Jan	101¼ Aug
Lehigh Val Har Term 5s '54	100¾	100¾	100¾	5,000	95¼ Jan	101¼ July
Lehigh Vall RR 5s w i 2003	99⅝	99½	99⅞	191,000	99⅜ Aug	100¼ July
Libby McNeill & Libby 7s '31	100	100	100¼	12,000	94 June	101 Feb
Liggett Winchester 7s 1942	------	105¼	1 5½	6,000	102½ Jan	105½ Aug
Manitoba Power 7s 1941	------	99¾	99¾	1,000	95½ Jan	100 July
Missouri Pacific 5s w i 1927	------	99⅜	100	26,000	99¼ June	100¼ Aug
Morris & Co 7½s 1930	98	97½	98	35,000	92 June	100¼ Feb
Nat Distil Prod 7s w i 1930	------	90	90	2,000	85 June	90 Aug
National Leather 8s 1925	100½	99¼	100¾	76,000	92½ Apr	101 Mar
New Ori Pub Serv 5s 1952	87¼	87	87¼	8,000	81¼ Jan	95¼ Jan
Northern Cent RR 5s 1974	------	101¾	102	32,000	101¾ Aug	102¾ July
Nor States Pow 6½s 1933	100⅜	100¾	101	22,000	98 Jan	104½ June
6½% gold notes w i 1933	97	97	97¼	27,000	96½ May	98 May
Ohio Power 5s 1952	------	88	89	4,000	84¼ Jan	90 July
Park & Tilford 6s 1936	------	96½	97	18,000	84 Feb	97 Aug
Penn Pow & Light 5s 1952	92½	92½	93	23,000	87½ Jan	94 June
Phila Electric 5½s 1947	------	103½	103½	3,000	98¾ Jan	104 July
6s 1941	------	105¼	106¼	3,000	104½ Jan	107 July
Phillips Petrol 7½s 1931	------	102½	103	5,000	100 Apr	103 Mar
Public Service Corp 7s 1941	108¾	108¾	108½	87,000	101 Jan	108¾ July
6s 1944	96	96	96¼	194,000	96 Aug	97 July
Pure Oil Co 6½s 1933	95¾	95	96	72,000	92¼ Jan	96½ Mar
Shawsheen Mills 7s 1931	104¼	1 4	104¼	15,000	102 Jan	104¾ Mar
Sloss-Sheffield S & I 6s 1929	101⅞	101⅜	101⅞	3,000	97 Jan	102¾ July
Solvay & Cie 6s 1934	------	100¾	101	36,000	99 Apr	101 Aug
South Calif Edison 5s 1944	92¾	92¼	93	7,000	89¾ Jan	93¾ June
Standard Gas & El 6½s '54	98	97	98¾	494,000	96 Aug	98¾ Aug
Stand Oil of N Y 6½s 1933	108	108	108	40,000	105¾ Jan	109¼ June
7% serial gold deb 1925	------	101⅜	101½	10,000	101¾ Mar	102½ June
7% serial gold deb 1926	------	103½	103⅞	17,000	102½ May	105 Jan
7% serial gold deb 1928	106¾	106	106½	20,000	105 Jan	106½ Feb
7% serial gold deb 1929	------	106	106¾	4,000	105½ Jan	107½ June
7% serial gold deb 1930	------	106	106¼	24,000	105 Feb	108 June
7% serial gold deb 1931	107¼	107	107½	11,000	106 Mar	109 Feb
Sun Co 6s 1929	------	100	100½	11,000	96 Feb	100½ May
7s 1931	------	103	103	2,000	100 May	103 Aug
Swift & Co 5s Oct 15 1932	95¾	95	95½	103,000	89½ May	95¾ Aug
Tidal-Osage Oil 7s 1931	104	103½	104¾	15,000	101½ Jan	104¾ July
Union El L & P of Ill 5½s '54	98	97¾	98	38,000	94¾ Apr	98½ July
Union Oil 6s Series B 1925	------	101¼	101¼	6,000	100 Jan	101¾ July
United Oil Produc 8s 1931	------	38	38	5,000	30 Aug	79¾ Feb
Un Rys of Havana 7½s '36	107½	107½	107½	2,000	105¾ Jan	109 July
Vacuum Oil 7s 1936	107½	107⅛	107½	61,000	106 Jan	108 June
Virginian Ry 5s ser A 1962	95½	95	96	55,000	92 Jan	96½ June
WebsterMills6½% notes'33	103½	102½	103½	41,000	100¼ Jan	103½ July
Foreign Government and Municipalities						
Indus Mtge Bk of Finland 1st M coll s f 7s 1944	95¾	95¾	95¾	$34,000	95¾ Aug	95¾ Aug
Indus Bank of Japan Ltd— 6% deb notes Aug 15 '27	99½	99¼	99¾	87,000	99¼ Aug	99¾ Aug
Netherlands (Kingd) 6s B'72	99¾	99	99¾	27,000	89¼ Apr	99¾ Aug
Peru (Republic of) 8s 1932	------	99½	99¾	2,000	97½ Jan	99⅞ July
Russian Govt 6½s 1919	------	16½	17½	26,000	9 Jan	21½ Aug
6½s certificates 1919	------	15½	16	36,000	10 Jan	20½ Feb
5½s certificates 1921	------	17½	17½	2,000	9½ Jan	21 Aug
Switzerland Govt 5½s 1929	------	101	101½	79,000	97¼ Apr	101½ July
Ext 5% notes 1926	100⅞	100⅝	100⅞	63,000	97½ Jan	100 Aug

* No par value. k Correction. l Listed on the Stock Exchange this week. where additional transactions will be found. o New stock. s Option sale. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	220	226	Manhattan *	163	167	*New York*		
Amer Exch	314	318	Mech & Met	368	373	American	---	---
Amer Union*	165	---	Mutual*	400	---	Bank of N Y & Trust Co	540	---
Bowery *	525	---	Nat American	135	145	Bankers Trust	384	389
Broadway Cen	155	170	National City	396	401	Central Union	620	---
Bronx Boro*	250	---	New Neth *	140	155	Empire	293	303
Bronx Nat	155	---	Pacific *	300	---	Equitable Tr	235	240
Bryant Park *	160	---	Park	445	450	Farm L & Tr	705	720
Butch & Drov	125	145	Penn Exch	103	---	Fidelity Inter	215	---
Cent Mercan	177	---	Port Morris	178	---	Fulton	320	335
Chase	368	374	Public	380	390	Guaranty Tr	273	278
Chat & Phen	269	275	Seaboard	412	---	Hudson Trust	290	---
Chelsea Exch*	150	160	Seventh Ave	92	---	Irving Bank-		
Chemical	562	572	Standard	260	265	Columbia Tr	227	231
Coal & Iron	218	225	State*	370	---	Law Tit & Tr	202	207
Colonial *	400	---	Trade *	143	---	Metropolitan	340	350
Commerce	340	345	Trademen's*	200	---	Mutual (West		
Com'nwealth*	250	270	23d Ward*	---	---	chester)	122	128
Continental	185	---	United States*	185	195	N Y Trust	385	390
Corn Exch	442	450	Wash'n Hts*	200	---	Title Gu & Tr	410	420
Cosmop'tan *	115	125	Yorkville *	1100	1500	U S Mtg & Tr	315	325
East River	202	212	*Brooklyn*			United States	1490	1515
Fifth Avenue*	1350	---				*Brooklyn*		
Fifth	245	255	Coney Island*	180	---	Brooklyn Tr	550	575
First	1840	1865	First	410	---	Kings County	1050	---
Garfield	300	310	Mechanics' *	140	150	Manufacturer	293	300
Gotham	122	132	Montauk *	180	---	People's	415	---
Greenwich *	375	400	Nassau	265	---	Westches Tr	245	---
Hanover	850	---	People's	270	---			
Harriman	390	---						

* Banks marked with (*) are State banks. (x) Ex dividend. (l) New stock.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	110	118	Mtge Bond	113	120	Realty Assoc		
Amer Surety	101	105	Nat Surety	158	163	(Bklyn) com	140	150
Bond & M G	330	340	N Y Title &			1st pref	80	85
City Investing	98	102	Mortgage	243	249	2d pref	70	75
Preferred	98	105	U S Casualty	225	---	Westchester		
Lawyers Mtge	172	177	U S Title Guar	185	195	Title & Tr	230	260

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	June	187,994	250,005	1,331,810	1,337,586
Ala & Vicksburg	June	267,617	269,935	1,721,007	1,671,790
Amer Ry Express	June	12996898	13212155	51,365,187	51,797,878
Ann Arbor	4th wk July	145,858	162,423	3,115,689	3,011,447
Atch Topeka & S Fe	June	14557016	16260907	87,393,152	96,550,970
Gulf Colo & S Fe	June	1,840,468	1,783,129	11,794,607	10,890,455
Panhandle & S Fe	June	612,855	548,180	4,279,393	3,630,622
Atlanta Birm & Atl	June	347,424	334,280	2,338,039	2,286,876
Atlanta & West Pt	June	219,372	244,505	1,438,249	1,451,151
Atlantic City	June	432,574	491,298	1,817,453	1,904,927
Atlantic Coast Line	June	6,167,081	6,369,570	44,782,644	43,525,787
Baltimore & Ohio	June	17165370	22515545	110723267	129797389
B & O Chic Term	June	290,758	325,753	1,757,181	1,869,306
Bangor & Aroostook	June	379,427	475,669	3,703,494	3,490,433
Bellefonte Central	June	5,378	9,446	49,454	67,110
Belt Ry of Chicago	June	497,305	580,823	3,318,606	3,599,811
Bessemer & L Erie	June	1,723,830	2,330,188	6,775,918	8,910,170
Bingham & Garfield	June	40,539	39,520	231,407	221,551
Boston & Maine	June	6,154,906	7,703,567	38,419,626	42,885,730
Bklyn E D Terminal	June	121,133	111,213	721,657	839,057
Buff Roch & Pitts	1st wkAug	283,489	482,591	10,067,828	15,495,278
Buffalo & Susqueh	June	114,596	228,111	985,452	1,419,634
Canadian Nat Rys	1st wk Aug	4,008,501	4,729,608	138857729	141462481
Atl & St Lawrence	June	152,638	213,645	1,282,702	1,745,134
Ch Det Can G T J	June	237,146	312,611	1,573,843	1,748,292
Det G H & Milw	June	476,710	642,516	3,279,744	3,299,238
Canadian Pacific	1st wk Aug	3,036,000	3,498,000	----	----
Caro Clinch & Ohio	June	634,062	813,156	4,148,424	4,720,435
Central of Georgia	June	1,945,128	2,082,494	13,141,171	13,187,511
Central RR of N J	June	4,543,364	5,100,892	26,800,610	28,539,556
Cent New England	June	674,258	748,555	4,013,618	3,670,252
Central Vermont	June	723,429	741,350	4,280,638	4,355,650
Charles & W Caro	June	301,681	322,792	1,970,777	2,030,804
Ches & Ohio Lines	June	8,735,009	8,650,025	51,207,885	48,264,859
Chicago & Alton	June	2,444,637	2,725,222	14,799,507	16,367,514
Chic Burl & Quincy	June	12000306	13554376	75,942,979	84,779,771
Chicago & East Ill	June	1,787,656	2,226,104	12,798,388	14,245,495
Chic Great Western	June	1,959,183	2,233,782	11,596,201	12,787,866
Chic Ind & Louisv	June	1,273,034	1,423,095	8,391,819	8,993,224
Chic Milw & St Paul	June	12158495	14089084	74,864,975	83,677,152
Chic & North West	June	12212190	14099061	71,317,884	77,940,643
Chic Peoria & St L	June	94,052	98,442	612,112	676,688
Chic River & Ind	June	500,575	598,874	3,490,532	3,727,940
Chic R I & Pacific	June	9,431,420	10202006	57,007,733	59,599,477
Chic R I & Gulf	June	525,564	486,370	2,955,073	2,577,376
Chic St Paul M & O	June	2,108,908	2,273,195	13,244,942	13,781,030
Cinc Ind & Western	June	343,934	354,950	2,115,214	2,312,794
Colo & Southern	June	928,057	1,030,044	6,043,152	6,132,392
Ft W & Den City	June	703,174	719,522	4,644,760	4,265,246
Trin & Brazos Val	June	105,441	135,197	968,555	772,842
Wichita Valley	June	104,008	106,686	863,028	627,698
Columbus & Greens	June	117,147	121,971	750,196	739,030
Delaware & Hudson	June	3,732,552	4,454,137	22,159,430	22,961,570
Del Lack & Western	June	7,101,281	8,005,941	42,890,674	43,200,096
Denv & Rio Grande	June	2,523,914	2,725,111	14,450,600	15,299,225
Denver & Salt Lake	June	261,020	311,397	1,327,085	1,086,899
Detroit & Mackinac	June	177,902	172,558	934,095	898,217
Detroit Terminal	June	156,142	193,565	1,191,025	1,071,866
Detroit Tol & Iront	June	788,323	874,559	6,031,614	5,031,436
Det & Tol Sh Line	June	223,881	349,808	1,738,160	2,187,371
Dul & Iron Range	June	950,446	1,177,105	2,654,559	2,993,470
Dul Missabe & No	June	2,100,822	3,188,263	5,244,629	6,375,246
Dul So Shore & Atl	1st wk Aug	115,836	122,379	3,566,684	3,441,316
Dul Winn & Pacific	June	150,040	176,674	1,193,809	1,331,286
East St L Connect	June	150,137	172,519	1,115,836	1,173,855
Elgin Joliet & East	June	1,422,033	2,483,235	11,571,128	14,377,518
El Paso & South W	June	1,137,827	1,174,912	6,271,737	6,442,382
Erie Railroad	June	8,032,119	9,854,901	51,370,999	60,043,281
Chicago & Erie	June	966,084	1,179,823	6,952,533	6,903,598
N J & N Y RR	June	135,662	133,819	775,239	770,322
Evan Ind & Terre H	June	124,132	138,707	854,311	802,945
Florida East Coast	June	1,074,237	1,154,523	10,925,104	9,420,093
Fonda Johns & Glov	June	94,686	115,952	677,168	781,741
Ft Smith & Western	June	130,413	111,166	808,328	765,057
Galveston Wharf	June	68,261	89,550	551,748	651,006
Georgia RR	June	458,239	505,172	2,938,797	3,014,150
Georgia & Florida	1st wk Aug	29,400	30,550	1,027,444	1,027,969
Grand Trunk West	June	1,384,144	1,711,931	9,330,343	9,844,192
Great North System	4th wk July	2,940,975	3,176,347	54,691,463	62,572,195
Green Bay & West	June	116,874	115,014	735,974	647,622
Gulf Mobile & Nor	June	429,890	454,922	2,951,788	2,922,732
Gulf & Ship Island	June	256,232	268,092	1,759,630	1,640,403
Hocking Valley	June	1,571,496	1,788,789	8,174,304	8,632,724
Illinois Central Syst	June	13077997	15072360	85,600,088	95,148,281
Illinois Central Co	June	11590831	13440564	75,444,192	85,231,508
Yazoo & Miss Val	June	1,487,166	1,631,796	10,155,896	9,916,773
Internat Gt North	June	1,177,330	1,119,085	7,685,912	6,828,034
Intern Ry Co of Me	June	141,209	156,811	1,528,203	1,591,271
K C Mex & Orient	June	151,420	125,476	913,325	785,794
K C M & Or of Tex	June	169,750	144,916	994,346	793,406
Kansas City South	June	1,407,010	1,617,441	8,962,712	9,744,263
Texark & Ft Sm	June	204,098	230,500	1,412,683	1,304,209
Total system	June	1,611,108	1,847,939	10,375,395	11,048,471
Kansas Okla & Gulf	June	140,854	181,586	1,011,391	1,337,669
Lake Superior & Ishp	June	216,888	328,385	----	----
Lake Terminal Ry	June	96,432	114,922	517,073	570,825
Lehigh & Hud River	June	261,412	273,096	1,575,758	1,457,955
Lehigh & New Eng	June	476,890	587,924	2,507,292	3,030,621
Lehigh Valley	June	6,244,092	7,052,888	37,320,730	36,280,628
Los Ang & Salt Lake	June	2,112,390	2,231,757	12,458,990	11,512,048
Louisiana & Arkan	June	295,027	241,827	1,926,420	1,938,968
La Ry & Nav Co	June	326,298	304,945	1,851,685	1,973,335
La Ry & Nav of T	June	90,581	85,340	615,969	246,085
Louisv & Nashville	June	10373401	11220169	66,082,285	66,622,895
Louisv Hend & St L	June	253,182	273,418	1,711,169	1,701,815
Maine Central	June	1,655,974	1,879,980	10,310,838	10,404,530
Midland Valley	June	310,181	349,593	2,234,687	2,224,158
Mineral Range	1st wk Aug	8,603	7,707	298,947	285,768
Minneap & St Louis	1st wk Aug	263,029	298,198	8,405,365	9,712,222
Minn St P & S S M	June	3,677,297	4,315,127	20,904,581	23,652,491
Wisconsin Central	June	1,570,634	1,817,169	9,450,616	10,219,226
Total System	June	3,677,297	4,315,127	20,904,581	23,652,491
Mississippi Central	June	138,768	148,268	902,157	916,664
Missouri-Kan-Texas	June	2,445,562	2,699,884	15,561,068	16,755,533
M K Tex Ry of T	June	1,515,302	1,484,248	9,261,243	9,288,977
Total system	May	4,232,296	4,331,521	20,861,446	21,860,377
Mo & Nor Arkansas	June	104,985	110,672	738,798	698,665
Missouri Pacific	June	9,074,115	9,195,092	56,882,456	53,698,273
Mobile & Ohio	1st wk Aug	319,844	339,739	11,758,669	12,252,618
Monongahela Conn	June	129,604	240,758	1,098,788	1,353,266
Montour	June	152,995	269,704	732,637	1,186,792
Nashv Chatt & St L	June	1,757,075	2,009,347	11,778,177	12,258,770
Nevada-Calif-Ore	1st wk Aug	8,839	10,736	190,577	180,272
Nevada Northern	June	84,885	100,014	516,443	443,121
Newburgh & So Sh	June	154,552	171,588	1,095,021	1,061,090
New Orl Gt North	June	238,220	247,927	1,485,825	1,412,000
N O Tex & Mexico	June	209,869	231,238	1,598,249	1,511,132
N O Tex & Mex Syst	June	1,147,822	824,932	7,258,246	5,319,837
Beau Sour L & W	June	197,594	179,960	1,427,566	1,101,464
St L Browns & M	June	718,089	394,449	4,106,226	2,571,063
New York Central	June	30158143	37931291	183133728	213976577
Ind Harbor Belt	June	833,981	960,497	5,382,473	5,806,988
Michigan Central	June	6,823,069	8,166,682	44,201,484	48,336,062
C C C & St Louis	June	6,673,750	7,966,671	42,623,775	47,859,673
Cincinnati North	June	345,560	412,159	2,352,942	2,665,794
Pitts & Lake Erie	June	2,217,334	4,339,900	16,459,939	22,865,939
N Y Chic & St Louis	June	3,985,456	4,861,724	26,948,861	29,020,706
N Y Connecting	June	245,165	310,186	1,420,556	1,788,791
N Y N H & Hartf'd	June	10583870	11949570	62,479,940	65,983,463
N Y Ontario & West	June	1,094,412	1,248,667	5,944,060	6,393,439
N Y Susq & Western	June	356,508	409,169	2,283,613	2,523,411
Norfolk Southern	June	802,953	780,987	4,901,103	4,642,461
Norfolk & Western	June	6,764,495	7,881,048	45,303,408	44,938,946
Northern Pacific	June	7,131,414	8,302,287	42,607,448	46,647,127
Northwestern Pac	June	617,894	720,812	3,234,007	3,576,525
Pennsylvania Syst	June	56701236	70011667	283515244	311088394
Penn RR & Co	June	51652768	64387849	315937359	356130371
Balt Ches & Atl	June	140,785	133,240	617,970	652,883
Long Island	June	3,179,864	3,229,094	16,080,169	15,631,133
Monongahela	June	308,458	549,516	2,324,661	2,850,203
Tol Peoria & West	June	171,022	143,085	965,552	900,273
W Jersey & Seash	June	1,083,657	1,230,752	5,492,364	6,232,507
Peoria & Pekin Un	June	118,235	131,897	891,178	877,166
Pere Marquette	June	3,136,998	3,895,209	20,321,249	22,264,618
Perkiomen	June	102,780	107,240	581,007	540,654
Pitts & Shawmut	June	86,920	100,190	514,071	711,908
Pitts & West Va	June	333,427	310,230	1,907,161	1,816,941
Pitts Shaw & North	June	108,630	103,722	657,410	764,907
Port Reading	June	169,079	203,178	988,961	1,513,211
Pullman Co	June	6,718,770	6,636,368	35,584,789	34,638,282
Quincy Om & K C	June	74,691	88,906	513,034	651,493
Reading Company	June	7,210,546	9,037,861	46,362,289	55,507,044
Rich Fred & Potom	June	1,043,406	1,092,468	6,283,651	6,464,790
Rutland	June	520,378	575,777	3,228,989	3,326,339
St Louis-San Fran	1st wk Aug	1,701,498	1,718,930	50,563,028	52,485,182
St L-San F of Tex	June	148,100	130,989	821,499	733,009
Ft Worth & Rio G	June	128,371	137,832	737,395	675,735
St Louis Southwest	June	1,192,724	1,468,197	8,651,991	10,446,172
St L S W of Tex	May	561,016	617,026	3,046,743	3,098,539
Total system	1st wk Aug	480,717	525,607	14,626,219	16,969,191
St Louis Transfer	June	55,852	59,793	405,100	417,484
San Ant & Aran Pass	June	540,676	445,015	3,146,035	2,451,816
San Ant Uvalde & G	June	126,076	110,167	787,419	597,070
Seaboard Air Line	June	3,871,191	4,076,170	27,560,299	26,915,345
Southern Pac Syst	June	22670821	24611625	130618978	133023158
Southern Pac Co	June	16391574	18178291	91,203,484	93,803,696
Atlantic SS Lines	June	895,500	1,126,537	5,805,291	6,818,920
Arizona Eastern	June	291,337	301,889	1,705,500	1,846,706
Galv Harris & S A	June	2,081,693	1,863,224	12,376,646	10,939,915
Hous & Tex Cent	June	1,063,420	1,039,363	6,867,828	6,426,020
Hous E & W Tex	June	226,395	227,896	1,500,959	1,405,099
Louisiana West'n	June	284,717	363,489	2,010,941	2,295,902
Morg La & Texas	June	592,777	663,799	3,930,920	4,377,288
Southern Ry System	1st wk Aug	3,641,673	3,823,380	109726203	118399933
Southern Ry Co	June	11010306	12585968	69,619,581	74,448,970
Ala Great South	June	806,692	896,388	4,917,745	5,392,914
C New Orl & T P	June	1,670,404	1,971,729	10,926,246	11,863,271
Georgia Sou & Fla	June	369,441	460,834	2,411,831	2,621,498
New Orl & No E	June	418,208	554,771	2,796,247	3,504,981
North Alabama	June	110,328	135,907	774,293	839,434
Texas & New Orl	June	710,994	719,849	4,452,367	4,334,389
Spokane Internat'l	June	95,494	86,032	572,311	582,661
Spok Port & Seattle	June	642,560	653,319	3,982,056	3,814,523
Staten Island R T	June	242,149	238,187	1,286,439	1,196,099
Tennessee Central	June	216,005	247,664	1,360,142	1,547,459
Term RR Assn of St L	June	395,303	419,466	2,486,701	2,499,518
St L Mer Bdge T	June	294,192	348,238	2,258,316	2,473,195
Texas & Pacific	1st wk Aug	642,664	629,962	18,613,972	18,055,975
Ulster & Delaware	June	139,406	168,216	653,570	792,132
Union Pacific	June	8,288,606	8,877,619	48,617,987	50,958,437
Total system	June	15351604	16389949	91,678,652	93,267,028
Oregon Short Line	June	2,659,723	2,947,282	16,564,145	17,417,087
Ore-Wash RR & N	June	2,290,884	2,333,292	14,037,529	13,379,455
St Jos & Grand Isl	June	228,056	235,888	1,558,305	1,570,857
Union RR (Penn)	June	944,366	1,237,322	5,436,746	5,983,517
Utah	June	95,290	139,929	692,963	737,505
Vicks Shreve & Pac	June	311,100	331,673	2,052,492	2,100,366
Virginian RR	June	1,549,805	1,791,452	9,190,327	11,072,336
Wabash RR	June	5,178,985	5,558,770	31,888,466	31,784,135
Western Maryland	1st wk Aug	347,158	468,722	11,406,728	14,211,765
Western Pacific	June	1,086,606	1,262,791	5,967,869	5,881,754
Western Ry of Ala	June	221,578	236,993	1,531,190	1,441,442
Wheel & Lake Erie	June	1,328,142	1,910,179	9,137,871	8,667,135

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week May (16 roads)	24,516,181	26,543,913	—2,027,732	7.64
1st week June (16 roads)	17,204,375	18,731,974	—1,527,600	8.16
2d week June (16 roads)	17,225,913	18,728,480	—1,502,567	8.02
3d week June (16 roads)	17,283,403	18,595,821	—1,312,418	7.05
4th week June (14 roads)	21,787,983	23,763,167	—1,975,184	8.31
1st week July (15 roads)	16,255,111	17,937,840	—1,682,729	9.38
2d week July (4 roads)	9,840,656	10,337,440	—496,784	4.86
3d week July (16 roads)	17,125,824	18,404,590	—1,278,766	6.95
4th week July (15 roads)	23,996,889	25,810,867	—1,813,978	7.03
1st week Aug. (13 roads)	14,878,648	16,678,403	—1,799,755	10.78

Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
September	235,611	236,525	544,270,233	499,720,575	+44,549,658	8.91
October	235,608	236,015	586,328,886	549,080,662	+37,248,224	6.78
November	253,589	253,593	530,106,708	522,458,208	+7,648,500	1.46
December	235,379	235,555	493,099,550	512,312,354	—19,212,804	3.75
January	238,698	235,886	467,887,013	501,497,837	—33,610,824	6.70
February	235,506	235,876	477,809,944	445,870,232	+31,939,712	7.16
March	235,715	236,520	504,016,114	534,644,454	—30,628,340	5.73
April	235,963	235,665	474,094,758	522,336,874	—48,242,116	9.24
May	235,894	234,452	476,458,749	546,934,882	—70,476,133	12.89
June	236,001	235,691	464,759,956	540,202,295	—75,442,339	13.97

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central. Toledo St. Louis & Western included in New York Chicago & St. Louis. * Estimated.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 13 roads and shows 10.78% decrease from the same week last year.

First Week of August.	1924.	1923.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	283,489	482,591	------	199,102
Canadian National	4,008,501	4,729,609	------	721,108
Canadian Pacific	3,036,000	3,498,000	------	462,000
Duluth South Shore & Atlantic	115,836	122,379	------	6,543
Georgia & Florida	29,400	30,550	------	1,150
Minneapolis & St Louis	263,029	298,198	------	35,169
Mobile & Ohio	319,844	339,739	------	19,895
Nevada-California-Oregon	8,839	10,736	------	1,897
St Louis San Francisco Co	1,701,498	1,718,930	------	17,432
St Louis Southwestern	480,717	525,607	------	44,890
Southern	3,641,673	3,823,380	------	181,707
Texas & Pacific	642,664	629,962	12,702	------
Western Maryland	347,158	468,722	------	121,564
Total (13 roads)	14,878,648	16,678,403	12,702	1,812,457
Net decrease (10.78%)	-------	-------	------	1,799,755

In the following we also complete our summary for the fourth week of July:

Fourth Week of July.	1924.	1923.	Increase.	Decrease.
	$	$	$	$
Previously reported (13 roads)	23,942,000	25,756,081	83,634	1,897,715
Georgia & Florida	40,900	43,682	------	2,782
Nevada California & Oregon	13,989	11,104	2,885	------
Total (15 roads)	23,996,889	25,810,867	86,519	1,900,497
Net decrease (7.03%)	-------	-------	------	1,813,978

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1924.	1923.	1924.	1923.	1924.	1923.
	$	$	$	$	$	$
Gulf Coast Lines (New Orleans Texas & Mexico Ry Co)—						
June	1,147,822	824,932	*484,392	*258,173	a292,340	a92,176
From Jan 1	7,258,246	5,319,837	*3,101,577	*1,799,076	a1,719,649	a772,516

* Non-operating income included. *a* After deducting fixed charges, &c.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Adirondack Pow & Lt	July	535,871	508,118	*7,150,887	*6,575,858
Alabama Power Co	June	705,184	625,695	*8,647,196	*6,757,530
Amer Elec Power Co	April	1629,577	1759,868	6,986,680	7,225,393
Am Pr & Lt Co subsid	May	2729,346	2528,925	*33200603	*30795894
American Tel & Tel	May	6152,818	6050,498	30,838,359	29,942,764
Am Wat Wks & Elec	June	3024,790	2991,371	*38084774	*32468867
Appalachian Pow Co	June	272,722	277,720	*3,508,724	*3,177,894
*c*Arkansas Lt & Power	June	183,296	138,543	*1,663,237	*1,398,096
Asheville Pow & Light	June	84,375	79,924	*1,018,622	*932,341
Associated Gas & Elec	June	307,159	259,945	*3,519,336	2,848,012
Atl Gulf & W I SS L	May	2346,689	------	11,281,970	------
Aug-Aiken Ry & Elec	April	102,357	106,569	*1,235,300	*1,198,846
Bangor Ry & Electric	June	112,195	119,274	*1,552,530	*1,532,202
*k*Barcelona Tr, L & P	June	4452,601	3711,837	28,367,153	25,758,987
Baton Rouge Electric	June	55,456	51,407	*664,156	612,761
Binghamton L, H & P	June	102,446	87,443	*1,267,744	*1,101,075
Blackstone Val G & E	June	343,887	363,317	*4,543,024	*4,326,001
Boston "L" Railway	January	3047,705	2998,297	3,047,705	2,998,297
*k*Brazilian Tr, Lt & P	June	4452,601	3711,837	28,367,153	25,758,987
Bklyn Heights (Rec)	March	6,859	7,481	19,866	21,233
B-M-T System	May	3594,557	3411,217	*y*35498974	*y*33589020
Bkn Q Co & Sub(Rec)	March	215,465	222,865	615,542	633,759
Con I & Bklyn (Rec)	March	226,255	224,202	649,893	633,886
Coney Island & Grave	March	6,417	6,156	16,133	16,616
Nassau Electric	March	481,905	454,293	1,373,002	1,278,877
South Brooklyn	March	91,287	98,528	267,640	288,318
Brooklyn City RR	June	1026,958	1056,839	*12 226259	*12196 450
*s*N Y Rap Tran Corp	March	2457,905	2177,074	6,993,460	6,077,638
Cape Breton El Co, Ltd	June	50,538	56,851	708,429	676,668
Carolina Pow & Light	June	194,840	178,489	*2,444,405	*2,134,772
Central Illinois Lt Co	March	325,952	307,630	1,021,895	967,262
Cent Miss Val El Co	June	46,631	46,863	*590,082	*565,983
Central Power & Lt	May	345,268	282,158	*3,804,910	*3,078,929
Cities Service Co	June	1649,962	1509,974	17,110,489	16,287,866
Citizens Tr Co & Subs	June	72,850	75,504	*998,959	*909,353
City Gas Co of Norfolk	June	77,863	72,800	503,870	498,097
Cleve Painesv & East	May	52,025	59,251	258,131	278,932
Colorado Power Co	May	113,413	99,296	*1,309,337	*1,072,645
p Columbia Gas & El	June	1656,551	1485,120	15,075,254	11,010,509
Columbus Elec & Pow	June	167,548	180,826	*2,271,666	*2,147,776
Com'w'lth Pow Corp	June	2361,213	2292,941	16,206,789	14,633,279
Consumers Power Co	June	1385,079	1301,991	*18130900	*15544939
Cumberland Co P & L	June	301,529	304,798	*3,838,439	*3,676,614
Detroit Edison Co	June	2358,619	2306,045	17,530,804	15,907,958
Duquesne Lt Co Subs	April	1700,681	1648,275	7,142,273	6,735,774
Eastern Mass St Ry	May	811,694	895,120	4,229,834	4,670,373
East Penn Elec Co	June	243,320	228,936	*3,102,479	*2,655,173
East Sh G&E Co&Sub	June	47,874	44,666	*591,822	*529,068
East St Louis & Sub—					
Alton Companies	June	110,606	116,610	*1,020,965	*1,393,097
East Texas Elec Co	May	178,950	168,273	*2,140,544	*1,894,491
Edis Elec Ill of Boston	June	1420,523	1295,969	9,907,767	9,000,566
Edis Elec Ill of Brock	June	107,952	115,760	*1,564,415	*1,519,321
El Paso Electric Co	May	194,878	203,409	*2,405,670	*2,350,456
Elec Lt & Pow Co of Abington & Rockl'd	June	31,598	33,279	*448,696	*421,450
Fall River Gas Works	June	88,565	88,425	*1,028,183	*1,027,549
Federal Lt & Trac Co	June	417,146	423,057	2,851,765	2,781,314
o Ft Worth Pow & Lt	June	234,501	227,147	*3,115,814	*2,811,521
Galv-Houston El Co	June	329,125	273,960	*3,512,942	*3,287,016
Gen G & E & Sub Cos	June	1463,108	1248,074	16,758,495	------
Georgia Ry & Power	June	1291,822	1332,813	8,185,000	8,025,674
Grafton Co E L & P	July	14,668	13,282	117,046	101,814
Great West Pow Syst	June	627,830	584,682	3,804,680	3,572,796
Havana El Ry, El & P	June	1158,386	1103,750	7,008,191	6,619,018
Haverhill Gas Light	June	50,511	49,091	*573,286	*565,236
Honolulu Rapid Tran	June	83,154	81,653	487,816	471,819
Houghton Co Electric	June	36,259	37,469	*524,246	*541,077
Hudson & Manhattan	May	1005,038	983,989	5,027,896	4,796,820
Hunting'n Dev & Gas	June	75,424	97,514	*1,298,098	*1,292,693
Idaho Power Co	June	249,837	226,470	2,652,573	2,520,944
Indiana Power Co	June	89,636	87,555	*1,174,355	*1,052,280
Interboro Rap Trans	March	5203,315	5092,593	15,051,448	14,422,228
Subway Division	March	3534,969	3392,700	10,272,062	9,658,451
Elevated Division	March	1668,346	1699,893	4,779,386	4,763,777
Int Rys of Cent Amer	July	378,275	297,849	3,044,246	2,677,629
Kans City Pow & Lt	June	714,727	659,856	*9,188,961	*8,557,989
*d*Kans Gas & Elec Co	June	420,687	407,165	*5,586,202	*5,382,139
Keokuk Electric Co	June	34,008	34,686	*421,719	*405,537
Key West Electric	June	18,787	20,870	*237,458	*253,995
Lake Shore Electric	May	230,456	221,344	1,214,172	1,114,233
Long Island Electric	March	31,233	27,542	89,222	76,402
Lowell El & Lt Corp	June	109,720	127,547	*1,519,788	*1,603,239
Manchester Trac, Lt & Pow Co & Subs	June	196,992	202,992	1,285,889	1,279,785
Manhat Bdge 3c Line	March	23,492	25,017	67,438	68,005
Manh & Queens (Rec)	March	33,897	33,522	94,570	92,227
Manila Electric Corp	July	303,994	298,268	*3,672,883	3,578,314
Market Street Ry	July	797,946	795,380	5,709,672	5,605,688
Mass Lighting Cos	June	272,388	260,711	1,666,147	1,620,651
*e*Metropolitan Edison	June	632,039	609,688	*7,883,259	*7,312,754
Milw Elec Ry & Light	June	1700,097	1736,043	22,566,002	21,228,929
Mississippi Pow & Lt	June	104,194	91,543	*1,252,692	*1,201,605
Miss River Power Co	June	270,516	284,348	*3,097,705	*2,964,367
Munic Ser Co & Subs	June	400,854	363,431	*4,953,281	*4,899,508
*d*Nebraska Power Co	June	298,276	307,474	*3,885,104	*3,706,487
Nevada-Calif Electric	June	679,511	634,895	*4,335,097	*4,030,754
New Bedf G & Elec Lt	June	255,297	295,178	1,748,616	1,895,862
New Eng Power Syst	June	498,266	603,103	*7,250,650	*6,800,868
New Jersey Pow & Lt	June	80,487	75,011	*1,060,151	*864,718
Newp News & Hamp Ry, Gas & Elec Co	June	176,116	189,373	*2,030,770	*2,130,120
New York Dock Co	June	280,387	275,097	1,610,200	1,671,986
New York Railways	March	736,260	769,912	2,129,130	2,166,641
Eighth Avenue	March	100,561	100,858	288,878	283,870
Ninth Avenue	March	39,527	43,199	118,178	122,818
N Y & Queens (Rec)	March	56,387	53,071	159,093	160,030
N Y & Harlem	March	133,605	136,694	387,897	380,643
N Y & Long Isl (Rec)	March	33,960	38,299	102,543	107,382
Niagara Lockport & Ont Pow Co & Subs	June	431,881	431,797	2,913,600	2,693,534
Nor Amer Co & Subs	June	6065,402	5961,486	*77768195	68,615,122
North Coast Pow Co	April	53,506	47,105	*660,501	------
Nor Conn Lt & P Co	May	33,548	28,783	*408,523	*342,349
North Ohio Elec Corp	June	793,014	830,633	*9,773,349	*10195073
North Texas Elec Co	June	208,785	232,207	*2,828,608	*2,997,217
Nor'west Ohio Ry & P	June	41,618	48,601	*562,611	*546,849
Ocean Electric	March	16,224	19,730	49,677	50,504
*d*Pacific Pow & Light	June	265,663	260,464	*3,250,912	*3,043,338
Paducah Electric	June	48,954	48,538	*625,254	594,484
Penn Central Light & Power Co & Subs	June	285,622	252,114	*3,574,217	*2,932,450
Pennsylvania Edison	June	238,364	235,731	*3,174,515	*2,923,652
Phila Co and affil corp	June	2808,472	2783,847	21,461,085	20,886,325
Philadelphia & West	June	83,898	74,296	441,877	421,023
Phila Rapid Transit	June	3650,041	3772,369	22,596,715	22,512,399
Pine Bluff Co	June	75,071	71,113	*889,164	*863,966
Pittsburgh Rys Co	April	1963,740	1889,162	7,759,984	7,441,118
*d*Portland Gas & Coke	June	287,141	277,414	*3,535,937	*3,386,717
Portland Elec Pow Co	June	850,181	897,427	*10932647	*10476265
Puget Sound Pr & Lt	June	979,267	948,671	*12621050	*11380623
Reading Transit & Lt	June	243,338	263,424	*3,078,240	*3,061,504
Republic Ry & Lt Co	June	810,232	807,361	5,414,891	4,877,716
Richm Lt & RR (Rec)	March	65,951	66,748	189,692	188,883
Rutland Ry, Lt & Pr	June	40,516	40,988	*539,930	*570,873
Sandusky Gas & Elec	June	65,029	62,869	*845,029	*847,288
Savannah Elec & Pow	June	154,508	131,179	*1,930,269	*1,596,562
Sayre Electric Co	June	16,062	15,099	*215,629	*199,688
Second Avenue (Rec)	March	92,326	81,873	265,886	231,348
Sierra Pacific Elec Co	June	90,450	86,385	*1,055,957	*968,809
South Cal Edison Co	May	1909,017	1677,339	*y*21559 135	*y*17842 097
Sou Canada Pow Co	June	81,986	75,370	†784,551	†700,056
Sou Ind Gas & Elec	March	233,215	219,781	715,140	650,269
Southern Utilities Co	June	247,873	192,970	*2,851,599	*2,424,437
*g*Southwest'n Pr & Lt	May	947,001	845,294	*11697 799	*10538 695
Staten Isl'd Edis Corp	June	228,297	208,811	*2,645,336	*2,405,868
Steinway Rys (Rec)	March	63,309	70,279	243,207	194,674
Tampa Electric Co	June	178,092	170,003	*2,214,179	*1,989,318
Tennessee Elec Pr Co	June	755,198	733,917	*9,333,497	*8,631,900
Texas Electric Ry	June	210,945	219,336	*3,032,089	*2,747,575
*o*Texas Pow & Light	June	463,857	395,539	*6,111,551	*5,231,055
Third Avenue Ry Co	May	1297,506	1269,952	*y*13376994	*y*13126649
United Electric Rys	April	670,977	663,548	2,790,020	2,754,788
United Gas & El Corp	June	1142,936	1082,081	*14495225	*13405393
United Rys & Electric	May	1416,037	1463,850	6,863,297	6,849,534
Utah Power & Light	June	708,777	661,890	*9,018,780	*7,816,824
*q*Utah Securities Corp	June	839,917	793,831	*10575903	9,479,731
Vermont Hydro-Elec	June	54,582	56,193	*732,083	*685,054
Virginia Ry & Power	June	837,913	869,392	5,248,507	5,199,494
Wash Water Pow Co	June	417,445	402,472	2,598,750	2,451,013
Western Union	June	9185,326	9459,298	54,224,338	55,185,986
West Penn Co	June	1988,682	1982,291	*25490268	*22430226
Winnipeg Electric Ry	April	441,379	467,474	*5,359,155	*5,550,977
n Yadkin Riv Pow Co	June	144,275	158,693	*1,845,720	*1,564,076
York Utilities Co	July	12,754	21,886	116,994	141,471

a **The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners.** *b* **The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately.** *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *g* Subsidiary companies. *k* Given in pesetas. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. *p* Includes subsidiary companies. *s* Earnings for ten months ended April 30. *v* On June 15 1923 the New York Consolidated was reorganized under the name of the New York Rapid Transit Corporation. † Earnings for 9 months ended May 31. * Earnings for 12 months. *y* Earnings for 11 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Cities Service Co—June	1,649,962	1,509,974	1,588,686	1,461,131
12 mos ended June 30	17,110,489	16,287,866	16,560,142	15,783,829
Edison Elec Ill of Bost—June	1,420,523	1,295,969	*533,452	*417,673
6 mos ended June 30	9,907,763	9,000,566	*4,033,037	*3,334,852
Honolulu Rap Tran Co—June	81,404	81,026	†28,320	†30,702
6 mos ended June 30	487,816	477,819	†137,132	†184,581
Int Rys of Cent Amer—June	378,275	297,849	*153,275	*99,843
7 mos ended July 31	3,044,246	2,677,629	*1,434,752	*1,239,316
Manila Electric Corp—June	303,994	298,268	145,139	148,014
12 mos ended June 30	3,672,993	3,578,314	1,861,282	1,692,832
Western Union Tel Co—June	9,185,000	9,459,000	1,030,000	1,155,000
6 mos ended June 30	54,224,000	55,186,000	6,087,000	6,845,000
York Utilities Co—July	12,754	21,886	—1,792	1,406
7 mos ended July 31	116,994	141,471	9,228	14,596

* After allowing for other income.
† Net after taxes.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Amer Water Works & Elec Co (incl subs)	June '24	3,024,790	1,277,915	b933,779	344,136
	'23	2,991,371	1,234,366	b826,850	407,510
12 mos ended June 30	'24	38,084,774	16,489,355	b10,955,094	5,534,261
	'23	22,468,867	13,750,580	b9,251,304	4,499,276
Adirondack Power & Light Corp	July '24	535,871	115,764	127,078	11,314
	'23	508,118	97,410	98,639	—1,229
12 mos ended July 31	'24	7,150,887	2,236,296	1,302,679	933,617
	'23	6,575,858	1,808,939	1,099,593	709,346
Bangor Railway & Electric Co	June '24	112,195	53,690	25,516	28,183
	'23	119,274	57,025	23,510	33,515
12 mos ended June 30	'24	1,552,530	791,327	296,665	494,662
	'23	1,532,202	774,457	284,262	490,195
Columbia Gas & Elec Co & Subs	June '24	1,656,551	*972,994	x559,277	413,717
	'23	1,485,120	*864,811	x486,607	378,204
6 mos ended June 30	'24	15,075,254	*8,087,762	x3,436,833	4,650,929
	'23	11,010,509	*6,817,773	x2,897,604	3,920,169
Cumberl'd County Power & Light Co	June '24	301,529	134,900	61,708	73,192
	'23	304,798	127,529	60,905	66,624
12 mos ended June 30	'24	3,838,439	1,644,681	740,851	903,830
	'23	3,676,614	1,558,518	745,153	813,365
Consumers Pow Co	June '24	1,385,079	676,556	231,511	445,045
	'23	1,301,991	567,459	180,417	387,042
12 mos ended June 30	'24	18,130,900	8,411,123	2,358,596	6,052,527
	'23	15,544,939	7,306,090	2,379,166	4,926,924
Grafton Co Elec Light & Power Co	July '24	14,669	6,888	1,456	5,432
	'23	13,282	6,292	1,358	4,934
7 mos ended July 31	'24	117,046	60,727	9,845	50,882
	'23	101,814	50,197	9,292	40,905
Havana Elec Ry, Light & Power Co	June '24	1,158,386	*600,176	90,789	509,387
	'23	1,103,750	*607,376	93,223	514,153
6 mos ended June 30	'24	7,008,191	*3,612,626	548,497	3,064,129
	'23	6,619,018	*3,608,033	559,613	3,048,420
Huntington Devel & Gas Co	June '24	75,424	21,471	20,400	1,071
	'23	97,514	30,191	20,522	9,669
12 mos ended June 30	'24	1,298,098	449,692	243,415	206,277
	'23	1,292,693	506,291	242,352	263,939
Market Street Ry	July '24	797,946	160,448	73,443	c87,005
	'23	795,380	174,785	53,899	c120,886
7 mos ended July 31	'24	5,709,672	1,248,554	458,432	c790,122
	'23	5,605,688	1,287,060	386,526	c900,534
Mass Lighting Cos	June '24	272,388	62,241	15,017	a47,224
	'23	260,711	55,521	15,165	a40,356
6 mos ended June 30	'24	1,666,147	384,429	92,185	a292,244
	'23	1,620,651	377,920	89,169	a288,750
Municipal Service Co & subsidiaries	June '24	400,854	138,031	68,374	69,657
	'23	363,431	121,234	68,755	52,479
12 mos ended June 30	'24	4,953,281	1,880,963	804,631	1,076,332
	'23	4,899,508	1,852,471	877,919	974,552
Nevada-California Electric Corp	June '24	679,511	*330,156	99,382	230,774
	'23	634,895	*290,522	85,743	204,779
12 mos ended June 30	'24	4,335,097	*2,158,967	1,065,854	1,093,113
	'23	4,030,754	*2,226,349	1,020,225	1,206,124
New Bedford Gas & Edison Light Co	June '24	255,297	*87,453	42,307	a45,146
	'23	295,178	*105,945	45,434	a60,511
12 mos ended June 30	'24	3,502,571	*1,218,838	584,753	a634,085
	'23	3,633,071	*1,313,454	601,052	a712,402
Northern Ohio Elec Corp	June '24	793,014	138,933	172,846	—33,913
	'23	830,633	176,184	154,434	-1,750
12 mos ended June 30	'24	9,773,349	2,132,343	1,942,852	189,491
	'23	10,195,073	2,520,965	1,951,530	569,435
Penn Cent Light & Power Co	June '24	285,622	135,876	65,307	70,569
	'23	252,114	104,553	29,016	75,537
12 mos ended June 30	'24	3,574,217	1,675,504	632,632	1,042,872
	'23	2,932,450	1,259,042	342,380	916,662
Portland Electric Power Co	June '24	850,181	320,834	185,994	134,840
	'23	897,427	349,983	173,720	176,263
12 mos ended June 30	'24	10,932,647	4,236,855	2,106,910	2,129,943
	'23	10,476,265	4,052,774	2,101,347	1,951,427
West Penn Co	June '24	1,988,682	785,635	b496,404	289,231
	'23	1,982,291	770,459	b407,298	300,161
12 mos ended June 30	'24	25,490,268	10,446,913	b5,736,984	4,709,929
	'23	22,430,226	9,032,966	b5,285,965	3,747,001

* After allowing for other income. z Includes rentals, leases, &c. and preferred dividends of subsidiaries. a After depreciation.
b Includes preferred dividends of subsidiaries (before Federal taxes, &c.).

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 25. The next will appear in that of Aug. 30.

American Locomotive Company.

(*Semi-Annual Statement—Six Months Ended June* 30 1924.)

President Andrew Fletcher, Aug. 7, wrote in substance:

The gross earnings from all sources amounted to $26,855,332, or about 60% of the previous six months period. After deducting from gross earnings $22,764,427 for the cost of manufacturing, maintenance and administrative expenses, $749,676 for depreciation on the company's plants and equipment and $23,044 for interest on bonds of constituent companies, there remained a net profit of $3,318,185, from which has been deducted an allowance of $435,000 for estimated United States and Canadian income taxes, the remaining balance of $2,883,185 being the net available profit for the six months period, which profit after allowing for the regular dividends on the Preferred stock is equivalent to $4 02 per share on the Common stock of the company.

During the six months two regular quarterly dividends of $1 75 each were paid on the 250,000 shares (par $100) Preferred stock and two quarterly dividends of $1 50 each were paid on the 500,000 shares of no par value Common stock, making a total of $2,375,000 in dividend payments, of which $875,000 was paid on the Preferred stock and $1,500,000 paid on the Common stock. After the payment of the dividends there remained of the available profit for the six months period $508,185, which has been added to the surplus account.

There was expended for additions and betterments to the plants of the company during the six months period ended June 30 1924, $743,370, which has been charged to the reserves previously created for such purposes.

During May 1924 the company's plant at Pittsburgh, Pa., was sold. The plant had not been operated by the company since May 1919, and had been dismantled and the tools and equipment either sold or transferred to the other plants of the company. The property will be used by street railways of Pittsburgh as a general storehouse.

The inventory account of materials and supplies, contract work in process and stock locomotives and spare parts on hand on June 30 1924, amounted to $10,271,552 in comparison with $12,815,053 on Dec. 31 1923.

On March 1 1924 the $1,500,000 of 4% First Mtge. Gold Bonds of the Locomotive & Machine Co. of Montreal, Ltd. (now Montreal Locomotive Works, Ltd.), became due and were paid by that company. The only remaining bonded debt on the properties of the company is $432,000 of Richmond Locomotive & Machine Works, 6% Mortgage Gold Bonds, secured by a mortgage on the Richmond, Va., plant, dated April 1 1889 and maturing April 1 1929.

The company on June 30 1924 had no loans payable.

The net current assets on June 30 1924 amounted to $46,246,941. This amount was obtained after including in current liabilities reserves for United States and Canadian income and profits taxes and reserves for shrinkage in value of notes listed in current assets.

The total unfilled orders on June 30 1924 amounted to $19,524,500 in comparison with $17,789,873 on Dec. 31 1923.

INCOME ACCOUNT OF COMPANY AND SUBSIDIARIES FOR HALF-YEAR ENDED ON RESPECTIVE DATES.

Six Months Ended—	June 30 '24.	Dec. 31 '23.	June 30 '23.	Dec. 31 '22.
Gross earnings	$26,855,332	$44,953,650	$45,226,526	$21,722,179
Mfg., maint. and admin. expenses & deprec'n	23,514,103	38,126,250	37,266,363	19,412,136
Gross profit	$3,341,229	$6,327,400	$7,960,163	$2,310,043
Int. on bonds of constituent companies, &c.	23,044	42,960	43,038	42,784
U. S. and Canadian income & profits taxes	435,000	880,000	945,000	200,000
Divs. on Pref. stock	875,000	875,000	875,000	875,000
Divs. on Com. stock	1,500,000	1,500,000	1,000,000	750,000
Res. for add'ns & bett'ts		3,000,000	1,500,000	
Surplus	$508,185	$29,440	$3,597,125	$442,259

—V. 119, p. 458.

Alvarado Mining & Milling Co.

(*Statement to Stockholders—June* 30 1924.)

President A. J. McQuatters, Aug. 1, wrote in substance:

Resumes Presidency.—At the request of the President and directors, A. J. McQuatters (who retired from the Presidency in April 1922) has consented to again serve the company in the capacity of President.

Since assuming the Presidency and acting in the capacity of Vice-President of the Mexican Northern Mining & Ry. Co. Mr. McQuatters has visited Mexico for the purpose of inspecting the company's properties. Conditions were found as satisfactory as could have been expected.

No Report for 1923.—No operating report of the company was issued for 1923 for the reason that the properties were consolidated with those of other companies in Mexico under and by virtue of a contract executed on Dec. 6 1922 and ratified by the stockholders Dec. 27 1922. This involved the transfer, free of all encumbrance, of all of the physical properties of the company in Mexico, including current inventories and metals in process, since which time the properties have been operated by the Mexican Northern Mining & Ry. Co. or its subsidiaries.

Balance Sheet.—A balance sheet of the company as of June 30 1924 shows an increase of deficit from $1,930 as disclosed by the balance sheet of Dec. 31 1922 to $1,362,595, which leaves the net book value of the company's assets equal to approximately $16 per share for the 343,391 shares of stock outstanding.

This increased deficit does not represent a shrinkage in actual value of the assets of the company, but is due principally to setting up the securities that it now holds in lieu of the physical properties transferred at a valuation to conform to the book value of the shares of the Mexican Northern Mining & Ry. Co., which represent the company's principal assets, and is made necessary from the fact that the total capital assets of the Mexican Northern Mining & Ry. Co. are carried on their books at a correspondingly less value than was previously done by the various co's entering the consolidation.

In addition to the above, some comparatively small sums representing expenditures on account of options and leases formerly carried against properties in Mexico which have now been abandoned, and claims formerly carried against the Mexican Government as an asset, together with about $30,000 of doubtful debts, have been charged direct to profit and loss, and reserves have been set up against certain other investments amounting to $271,974, and it is through these readjustments that the deficit is created.

Mexican Northern Mining & Ry. Co. now owns either directly or through subsidiary corporations all of the properties formerly owned in Mexico by the Alvarado Mining & Milling Co., the Refugio Mining Co., the Hidalgo Mining Co., the San Juanico Mining Co. and the total capital stock and all of the bonds issued and outstanding of the Parral & Durango RR. Included in the properties owned are between 300,000 and 400,000 acres of land, on about 200,000 acres of which there is a splendid growth of pine timber, and on this property the company conducts a profitable lumber operation. All of the properties are free of mortgage or encumbrance except as to the bond issue of the Parral & Durango RR., which is owned and held in its entirety by the Mexican Northern Mining & Ry. Co.

The capital stock of the Mexican Northern Mining & Ry. Co. issued and outstanding is as follows: 5,000 shares of 7% Cum. Pref. stock having a par of $100 per share and 600,000 shares of Common stock without par val.

As a result of the consolidation of properties carried into effect under the contract, the Alvarado company owns 1,000 shares of the Pref. stock, equal to 20%, and 360,000 shares of the Common stock, equal to 60%, of the total capital stock of the railway company issued and outstanding.

The railway company has not issued a detailed operating report to its stockholders for 1923.

Operations, &c.—In 1918, 1919 and 1920 an unusually high price for silver prevailed and the cost of producing the metal during that period as reflected by the cost of labor, taxes in Mexico and commodities used in the operation, very materially increased over that of previous years. The decline in the price of silver in the early part of 1921 to approximately the normal price that had prevailed for the ten years preceding the period referred to above, coupled with the fact that wages remained at about the same level with no proportionate reduction in the cost of commodities used, made it necessary for the Alvarado company to treat a higher grade ore, which greatly curtailed the volume of its operations during the years 1921 and 1922, resulting in substantially lower earnings for the latter two years.

During the year 1923, under the operations of the railway company, there were produced from the company's mines and treated by the cyanide process approximately 150,000 tons of ore, carrying upwards of 13 ozs. of silver per metric ton and a small amount of gold, which is from 2 to 3 ozs. per ton more than the average grade of the large tonnage of oxidized ore existing in the company's mines, but the profits derived from treating this ore were not satisfactory. Toward the middle of 1923 it became apparent to the management that, with the existing prices of metals, coupled with the cost of mining and treating the ore by the cyanide process, the profit on this grade and character of ore would not justify the indefinite continuation of the operation. Attention was therefore given to the construction of a flotation plant in which to treat certain ores from the company's mines somewhat higher in grade and carrying an appreciable quantity of lead, which are amenable to treatment by that process, but which could not be treated successfully by cyanidation.

All of the earnings of the railway company for 1923, plus an additional $40,000, were consumed in defraying the operating cost, paying taxes on all of the company's properties, current renewals and repairs to property and plant, and in constructing a new flotation mill having a daily capacity of 400 metric tons. The flotation plant is now being operated with very satisfactory results, equal in all respects both as to cost of treating the ore and metallurgical results to the estimates made by the company's engineers.

After getting the flotation mill into successful operation the treatment of the low-grade oxidized ores was discontinued and will not be resumed until there is sufficient improvement in the price of metals or reduction in the cost of operations to warrant the expectation of a satisfactory profit. The treatment of this large tonnage of ore by some process other than cyanide that may in the future be evolved is well within the scope of possibilities, but, so far as is now known, the resumption of treating this material will depend upon the considerations recited above.

Earnings of Railway.—The net earnings of the railway company at the present time and for the last quarter have averaged upward of $35,000 per month. The ability of the company to maintain these earnings or to increase the volume of its operations and profit, so far as the mining department is concerned, will, in advance of resuming operations on its oxidized ores under the conditions outlined above, depend upon the quantity and grade of the silver lead sulphide ores that may be developed in the lateral and downward continuation of the ore bodies of this character and grade existing in the company's mines. None of the companies which formerly operated the mining properties made any attempt to develop the silver lead sulphide ores, which are now being treated by flotation with satisfactory results, for the reason that this ore could not have been successfully treated by the cyanide process which was formerly employed in the district. Therefore, except for the estimates by competent engineers of the existence in the company's mines of several million tons of low-grade oxidized ore above the horizon of the 800-ft. level of the company's Veta Colorado group of mines, the company has less knowledge (proven by actual development) of its ore reserves than could be desired.

To Dissolve Alvarado Company.—As all of the physical properties formerly owned by the Alvarado company are now owned and will be operated in the future by the railway company or its subsidiaries and considering, too, that aside from the securities which the Alvarado company owns in the railway company, its holdings consist of a relatively small amount of securities of other corporations in the United States and advances to them, against which the Alvarado company has seen fit to set up reserve as shown by the balance sheet, the directors believe that the Alvarado Mining & Milling Co. should be dissolved and its assets distributed pro rata to its stockholders.

The closing up of the company's affairs and its dissolution will save to the stockholders an expenditure of approximately $50,000 per year which would otherwise be unavoidable; therefore a plan for the dissolution of the company and distribution of the assets of the corporation is now being considered by the directors and will, after completed, be submitted to the stockholders of the company for their consideration and action.

BALANCE SHEET JUNE 30 1924.

(Alvarado Mining & Milling Co.)

Assets.		*Liabilities.*	
Mex. North. Mining & Ry.:		Capital stock (343,391 shares, par $20)	$6,867,820
Preferred stock	$100,000	Reserve against contingent liability for unadjusted income taxes past years	46,061
361,461 shs. Com. (no par)	5,783,376	Note payable	x350,000
Cash	13,538		
Suspense	4,372		
Deficit	1,362,595		
Total	$7,263,881	Total	$7,263,881

x Due Jan. 17 1925, secured by Pref. and Common stock of the Mexican Northern Mining & Ry. Co.—V. 118, p. 1394.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Mileage Book Hearings to Reopen Sept. 24.—Further hearings on proposed reduction of interchangeable mileage books will be held before I.-S. C. Commission in Washington Sept. 24. Proposed revision would make price of books $72 instead of $90. New York "Evening Post" Aug. 16, p. 16.

Operation of Motor Trucks by Pennsylvania RR. for Less-Than-Car-Load Freight.—Twenty motor truck units, which involve use of about 40 motor trucks, now replace local freight trains, which previously were operated to carry less than carload freight. Total mileage on the system on which daily motor truck service is now in effect is 1,412, as compared with 602 miles early last spring. "Boston News Bureau" April 11, p. 3.

Authorized Statistics.—The Car Service Division of the American Railway Association on Aug. 12 reported:

Surplus Cars.—Surplus freight cars in good repair and immediately available for service totaled 322,530 on July 31, a decrease of 22,362 cars under the number reported on July 22, at which time there were 344,892. Surplus coal cars in good repair on July 31 totaled 146,840, a decrease of 11,766 under the number reported on July 22, while surplus box cars in good repair totaled 138,734, a decrease of 8,158 within a week. Reports showed 15,500 surplus stock cars, an increase of 203 since July 22, while there was a decrease during the same period of 270 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 12,245.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" Aug. 9.—(a) Grouping of railroads in plans of consolidation under consideration by Inter-State Commerce Commission, p. 628. (b) Loading of railroad revenue freight again lower, p. 633. (c) United States RR. Labor Board to take action in Federal Court against brotherhoods for contempt in refusing to testify; further hearings postponed until Sept. 8, p. 660.

Alaska Anthracite RR.—*Default—Protective Committee.*

Default having been made by the company in payment of the interest due July 1 1924 on its 1st (closed) Mtge. 6% 20-Year Sinking Fund Gold bonds, the undersigned have consented to act as a committee for the bondholders in order to protect their interests.

Holders of the bonds are requested to deposit the same at once, together with the coupons due July 1 1924, and all subsequent coupons, with the Manufacturers' Trust Co., 139 Broadway, New York City, depositary.

Committee.—F. W. Seymour, Chairman; J. M. Coerr, E. B. Merritt, Frank C. McCown, Jr., Job E. Hedges, with Horace M. Barba, Sec'y, 1520 Real Estate Trust Bldg., Phila., Pa., and Andrew R. McCown, 1520 Real Estate Trust Bldg., Phila., Pa., and Chadbourne, Hunt, Jaeckel & Brown, 165 Broadway, New York, counsel.—V. 118, p. 905.

Baltimore & Ohio RR.—*Bonds Sold.*—Kuhn, Loeb & Co., Speyer & Co. and the National City Co. have sold at 98½ less interest at the accruing rate from date of payment to Oct. 1 1924, to yield over 5.10% to maturity, $75,000,000 First Mortgage Gold bonds, bearing 5% interest. Due July 1 1948.

Baltimore & Ohio Prior Lien 3½% bonds due July 1 1925 will be accepted at 100% and accrued int. in payment for bonds allotted, provided that notice of amount of such bonds to be tendered in payment is given not less than five days prior to date fixed for delivery of and payment for new bonds.

Preference in allotment will be given (to the extent determined in each case to be feasible by the bankers) to subscribers who agree at the time of subscription to make payment in Prior Lien 3½% bonds at 100% and accrued interest.

Interest payable A. & O. Coupon bonds in denominations of $1,000 and $500, registerable as to principal and exchangeable for fully registered bonds. Closed mortgage. Not subject to redemption before April 1 1945. All or any part of the 1st Mtge. Gold bonds bearing 5% int. may be repurchased by company on April 1 1945, or any int. date thereafter, on 3 months' notice and upon payment of a premium of ¼% for each three months from the date of repurchase to the date of maturity. Both principal and interest of the bonds will be payaole in gold coin of the United States of America without deduction for any tax or taxes which the company may be required o pay or to retain therefrom under any present or future law of the United States of America or of any State, county or municipality therein. Company therefor pays the Federal income tax of 2% when deductible at the source.

Issuance.—Subject to the approval by the I.-S. C. Commission and any other public authorities that may be necessary.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

†**Data from Letter of V.-Pres. Geo. M. Shriver, Baltimore, August 12.**

Interest.—These bonds will be issued under the first mortgage dated July 1 1898 and the principal as well as int. at the rate of 4% per annum will be secured by the lien of that mortgage. As the terms of that mortgage provide for interest at the rate of 4% per annum, the additional interest cannot be secured thereunder, but the company will agree in a supplemental indenture that in the event that it should hereafter place any new mortgage upon the property securing these bonds (on which the Ref. & Gen. Mtge. is also a lien), the additional 1% interest which these bonds bear is to be secured by a lien prior to any bonds issued under such new mortgage.

Purpose.—Proceeds are to be applied toward the retirement of an equal face amount of the company's Prior Lien 3½% Gold bonds due July 1 1925.

Security.—The First Mortgage bonds, upon the retirement of the Prior Lien bonds above mentioned and the $5,000,000 Schuylkill River East Side RR. 1st Mtge. 4% Gold bonds due June 1 1925, for the retirement of which latter issue the necessary cash has already been deposited with the trustee of that mortgage, will be secured by a first lien on 1,685 miles of first main track, 978 miles of second track and 1,693 miles of other track and also upon valuable stations, yards, elevators, piers, shops and other terminal properties in the cities of Philadelphia, Pa.; Wilmington, Del.; Baltimore, Brunswick and Cumberland, Md.; Grafton, Parkersburg, Fairmont and Wheeling, W. Va.; Connellsville and Pittsburgh, Pa.; Willard, O.; Garrett, Ind., and South Chicago, Ill.; also the freight facilities at Washington, D. C., and the company's one-half interest in the extensive coach and engine yard at that point, as well as upon the equipment of the company, or its interest therein, having a present net value after depreciation, over equipment trust certificates outstanding, of over $97,000,000.

This mileage comprises the main lines of the company between Philadelphia, Pa.; Baltimore, Md.; Washington, D. C.; Pittsburgh, Pa.; Parkersburg and Wheeling, W. Va., and also from Akron, O., to Chicago, Ill., and constitutes part of the main line of the company's system between most of these points and Cleveland, Toledo and Cincinnati, O.; Louisville, Ky.; St. Louis, Mo., and other Western centres, and points on Lake Erie.

The First Mortgage will be a direct first lien on 880 miles of first main track, 494 miles of second main track and 952 miles of other track of the above-mentioned mileage, and a first lien on the remaining 805 miles of first main track, 484 miles of second main track and 741 miles of other track, by pledge of all the funded or other obligations and of all or practically all, but in no case less than 99% of the entire capital stock of constituent companies, except the Baltimore Belt RR., in which case the entire issue of First Mortgage bonds is pledged under this mortgage and the stock under the Ref. & Gen. Mtge. and about 3 miles are covered by a lease running to the year 2002. The terminal properties, &c., above mentioned are covered by a first lien either directly or through pledge of securities. The net book value of the property devoted to transportation purposes, which will be subject to the lien of the First Mortgage, after depreciation and over equipment certificates outstanding, is $386,500,000, which the executive officers of the company believe is considerably less than its actual value.

The First Mortgage bonds are a lien on these properties prior to the bonds (including the 4½% Convertible Gold bonds) secured under the Ref. & Gen. Mtge., of which there are at present outstanding or pledged as collateral a total of $197,000,000.

Earnings.—The total income of the B. & O. RR. for the year ended Dec. 31 1923 applicable to the payment of interest on its bonded debt, rentals and other fixed charges amounted to $50,565,650, while interest, rentals, taxes, &c. (other than Federal income taxes) for the same period amounted to $25,743,644. For 1924, even assuming a 20% decrease in freight traffic compared with the preceding year, such total income is estimated at $44,000,000, as against interest and other charges of $27,800,000, including the additional interest on this issue of bonds. The annual interest payment required on the First Mortgage bonds, including the present issue, is $7,030,000.

For the five years ended Dec. 31 1923 the net income after deducting dividends paid, was $30,528,000, of which $17,500,000 was applied to the retirement of funded debt and to additions and betterments to the company's properties.

Capital Stock Outstanding.—The B. & O. RR. has outstanding $58,863,000 of Preferred stock paying dividends at the rate of 4% per annum, and $151,945,000 of Common stock paying dividends at the rate of 5% per annum.

First Mortgage.—Total authorized amount of the First Mortgage is limited by the terms of the Ref. & Gen. Mtge. to $157,000,000, of which there are at present outstanding $82,000,000 of 4% bonds, which, with the present issue of $75,000,000 bonds, closes this mortgage.—V. 119, p. 318.

Boston & Maine RR.—*Abandonment.*—

This company has applied to the I.-S. C. Commission for authority to abandon operation and the facilities of the Suncook Valley RR. extending from Allenstown, 17 miles to Pittsfield, N. H., and also the Suncook Valley extension branch, extending from Pittsfield to Center Barnstead, a distance of 4½ miles. Neither line is in receivership, but the applicant states that the demand for service is so small that their operation for many years has resulted in losses. The Suncook Valley RR. is leased by applicant and with termination of the lease the lessor must again operate the line until t obtains relief.—V. 119, p. 692, 577.

Brooklyn City RR.—*Stock Dividend Declared.*—

The directors on Aug. 12 declared a stock dividend of 33 1-3% (amounting to $4,000,000), payable Sept. 30 to holders of record Sept. 5. This brings the total outstanding capital stock up to $16,000,000. The directors also declared the regular quarterly dividend of 25 cents per share, payable Sept. 2, to holders of record Aug. 16.

At the same meeting, George W. Jones, Treasurer, was elected Vice-President.—V. 119, p. 577.

Brooklyn-Manhattan Transit Corp.—*Asks City for Bus Franchise—Says Fare will be 5c. for Experimental Period.*—

Gerhard M. Dahl, Chairman of the Board, filed with the Board of Estimate at a special meeting Aug. 14 application for a franchise to operate passenger buses on three regular routes in Brooklyn and Queens. The proposal of the company was that it stood ready to organize a subsidiary bus company and that the fare be 5c. "during an esperimental period to be agreed upon."

The company stipulated, however, that after the expiration of an experimental period the fare would be adjusted by automatic provisions to be inserted in the franchise, so as "to pay operating expenses, taxes, to provide for necessary resreves and to give a fair return on the capital actually invested."

The Board of Estimate referred the application to the Corporation Counsel and the Committee of the Whole for consideration.—V. 119, p. 692.

Central of Georgia Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 Ref. & Gen. Mtge. 5½% bonds, Series "B," due April 1 1959.—V. 118, p. 3195, 2034.

Central Illinois Public Service Co.—*Acquisition.*—

The company has purchased the property of the Greenview Electric Light & Power Co., furnishing electric light and power to Greenview, Ill. The Illinois Commerce Commission also has authorized the company to acquire the eletcric utility of the Carrier Mills (Ill.) Utility Co.—V. 119, p. 196.

Chesapeake & Ohio Ry.—*Minority Stockholders said not to be Pleased with Nickel Plate Consolidation.*—

Minority stockholders of the company, it is said, are not satisfied with the terms offered to them by the Van Sweringens in the semi-official announcement outlining the proposal for taking over the Nickel Plate, the Chesapeake & Ohio, the Erie and the Pere Marquette and combining them into a single system. As far as can be learned, no definite action has been taken by the minority stockholders looking to the formation of a protective committee.

Charles F. Brown, a stockholder, has written to Pres. W. J. Harahan, protesting against the terms upon which the road is to be included in the new Nickel Plate system. The letter says:

"For several years I have owned some shares in your road and to-day I read the terms of consolidation or sale with the Nickel Plate. If the published reports are correct, I wish to protest as to the terms. Why should a representative stock such as the Chesapeake & Ohio, which has earned and paid dividends for years, with a large surplus in addition, be exchanged for stock of Nickel Plate on a basis of one year's showing of earnings? I believe in consolidation but on an equitable basis.

"I seriously object to this, and will take means to stop, if possible, such a program which is unjust to the Chesapeake & Ohio stockholders."—V. 119, p. 692.

Chicago Rapid Transit Co.—*Union Elevated Loop Division.—Passenger Traffic and Earnings.*—

The Chicago Union Elevated Loop RR. passenger traffic and earnings for the first six months of 1924 as reported in the bulletin issued by Wm. Hughes Clarke exceed all previous records:

	6 *Mos.* 1924	6 *Mos.* 1923	*Year* 1923	*Av.* 1911-'12
Passengers	109,120,626	102,247,736	203,943,551	177,518,035
Earnings	$555,989	$511,574	$1,020,104	$887,847
Maintenance	est.25,000	25,000	50,000	50,000
Bond interest	125,000	125,000	250,000	250,000
Payments to city	84,197	77,314	154,020	112,838
Balance	$321,791	$284,259	$566,083	$475,008

—V. 119, p. 196.

Chicago & North Western Ry.—*Listing—Earnings, &c.*

The New York Stock Exchange has authorized the listing of $3,150,000 Gen. Mtge. Gold bonds of 1987 (on which interest has been increased from 4 to 5%), making total amount previously listed and now applied for as follows: $31,216,000 3½% bonds, $22,500,000 4% bonds, unstamped $8,054,000 4% bonds, stamped as to non-payment of Federal income tax, and $33,855,000 5% bonds, stamped as to non-payment of Federal income tax.

Income Account for Five Months Ended May 31 1924.

Oper. rev., $59,105,694; oper. exp., $50,298,622; net revenue	$8,807,072
Taxes, $3,750,000; uncollectible railway revenues, $40,411	3,700,411
Net rental deductions	874,341
Net operating income	$4,142,320
Non-operating income	1,948,729
Gross income	$6,091,049
Deductions from gross income	5,042,029
Surplus	$849,028

General Balance Sheet as of May 31 1924.

Assets.		*Liabilities.*	
Investments	$504,120,793	Capital stock	$169,953,253
Current assets	34,872,255	Long-term debt	346,356,909
Deferred assets	2,093,858	Current liabilities	12,960,448
Unadjusted debits	92,755,533	Deferred liabilities	124,305
		Unadjusted credits	43,467,115
Total (each side)	$633,842,438	Corporate surplus	60,280,416

—V. 118, p. 3195, 3076.

Chicago, Rock Island & Pacific Ry.—*Notes Sold.*—Speyer & Co. and Dillon, Read & Co. have sold at 99 and int., to yield over 5.20%, $5,000,000 5-Year 5% Secured Gold notes.

Date Sept. 1 1924. Due Sept. 1 1929. Int. payable M. & S. Denom. $1,000. Principal and interest payable in New York in U. S. gold coin. Int. payable without deduction for Federal normal income tax up to 2%. Central Union Trust Co., New York, trustee. The entire issue (but not a part thereof), red. upon 30 days' notice on Sept. 1 1925 or March 1 1926 at 101 and int., and on any int. date thereafter at ¼ of 1% less for each succeeding year or part thereof.

Pres. J. E. Gorman, in a letter to the bankers dated Aug. 12, writes in part as follows:

Security.—The notes are to be secured by $7,500,000 1st & Ref. Mtge. 4% Gold bonds due April 1 1934, the bonds being thus pledged at 66 2-3, as against the present market value of approximately 82, or at a margin of about 23%.

The trust agreement is to provide that the company may at any time substitute in part for the collateral above specified not exceeding an aggregate of $1,250,000 Rock Island Arkansas & Louisiana RR. 1st Mtge. Gold 4½% bonds due 1934 and (or) not exceeding an aggregate of $1,250,000 St. Paul & Kansas City Short Line RR. 1st Mtge. Gold 4½% bonds due 1941 for a like face amount of the collateral above specified; provided that immediately upon the making of such substitution the value of all the collateral then held by the trustee, both original and substituted, shall be equal at market price to not less than 120% of the face amount of the notes outstanding.

The trust agreement is further to provide that the collateral security, whether it consist of the bonds first above mentioned or of collateral substituted therefor, shall at all times be equal at market price to not less than 120% of the face amount of the notes outstanding.

Purpose.—Proceeds are to be used for additions and betterments and for other corporate purposes.

Issuance.—Subject to the approval of the I.-S. C. Commission.—V. 119, p. 578, 454.

City Ry. Co. (Wheeling, W. Va.).—*Wage Increase.*—See Wheeling Traction Co. below.—V. 82, p. 160.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $20,000,000 Ref. & Impt. Mtge. bonds, 5%, Series "D," due July 1 1963, making total amounts applied for as follows: $15,000,000 Series "A," 6%, due July 1 1929; $1,052,600 Series "C," 6%, due Jan. 1 1941; $20,000,000 Series "D," 5%, due July 1 1963.

Income Account for Five Mos. End. May 31 1924 and Cal. Yrs. 1922 and 1923.

	5 *Mos. End. May* 31 '24.	—*Year Ended Dec.* 31— 1923.	1922.
Railway operating revenues	$35,950,025	$94,941,444	$84,665,690
Railway operating expenses	$26,338,167	72,114,741	64,858,314
Equipment retirements & depreciation	1,504,751	------	------
Net revenue	$8,107,107	$22,826,703	$19,807,377
Railway tax accruals	$1,933,521	$5,124,227	$4,226,815
Uncollectible railway revenues	6,598	13,206	10,963
Equipment rents—net	663,154	269,865	1,230,728
Joint facility rents—net	255,549	727,503	591,641
Net railway operating income	$5,248,283	$16,691,901	$13,747,229
Miscellaneous operating income	1,612	7,337	8,251
Non-operating income	575,986	2,600,359	1,632,929
Gross income	$5,825,882	$19,299,598	$15,388,410
Rent for leased roads	*Cr.*$13,489	$134,458	$110,990
Interest on funded debt	2,820,067	6,729,744	6,400,594
Interest on unfunded debt	7,262	267,812	807,864
Other deductions	202,836	550,228	540,123
Net income	$2,809,204	$11,617,354	$7,528,836

Condensed General Balance Sheet May 31 1924.

Assets.		*Liabilities.*	
Total investments	$249,231,915	Preferred stock	$9,998,500
Cash	4,898,679	Common stock	47,028,700
Special deposits	179,381	Total long-term debt	142,693,420
Loans & bills rec	58,460	Traf. & car serv. bal. pay	1,061,554
Traf. & car serv. bal. rec	1,092,732	Aud. accts. & wages unpd	7,132,188
Net bal. rec. from agts. and conductors	615,010	Miscell. accts. payable	137,733
Misc. accts. receivable	5,220,473	Int. & divs. mat'd unpd.	1,000,781
Material & supplies	8,556,969	Unmat. int. & rents accr	1,438,160
Int. & divs. receivable	103,422	Other current liabilities	438,018
Rents receivable	12,805	Total deferred liabils.	176,851
Other current assets	1,270,882	Total unadjusted credits	27,970,962
Total deferred assets	1,133,161	Add'ns to prop. through income & surplus	2,779,275
Unadjusted debits	4,580,582	Sinking fund reserves	730,881
		Profit & loss—balance	34,367,449
Total	$276,954,472	Total	$276,954,472

—V. 119, p. 578, 71.

Cleveland & Pittsburgh RR.—*Bonds & Stocks.*—

The stockholders Aug. 12 (1) authorized the issuance of $11,775,000 bonds over and above the amount now outstanding, from time to time when and as the directors shall prescribe; (2) authorized an increase in the capital stock, such increase not to exceed $5,000,000, and (3) authorized the acquisition of (*a*) the property of the Youngstown & Ravenna RR. and (*b*) the property of the Pittsburgh Ohio Valley & Cincinnati RR. Compare also V. 119, p. 323.

Cumberland County Power & Light Co., Portland, Me.—*Pref. Stock Offered.*—Beyer & Small, Maynard S. Bird & Co. and Charles H. Gilman & Co., Portland, Me., are offering at 86 and div., to yield about 7%, $1,000,000 6% Cum. (voting) Pref. (a. & d.) stock (par $100).

Dividends payable Q.-J. Old Colony Trust Co., Boston, transfer agent. Callable as a whole or in part at $120 a share. Legal for Maine savings banks. Free from normal Federal income tax. Tax free to holders in Maine.

Company.—Incorp. in Maine March 14 1907 and in 1912 acquired the rights, properties and franchises of the Consolidated Electric Light Co. of Maine, Portland Lighting & Power Co. and Portland Electric Co., and in July 1923 the York County Power Co. and Westbrook Electric Co., all of which companies were previously controlled through stock ownership. Company operates the Portland RR. under a 99-year lease from Feb. 1 1912, and also owns about 40% of the outstanding stock of the Androscoggin & Kennebec Ry.

This company is the largest public utility in the State of Maine and supplies without competition the electric light and power in the city of Portland and vicinity and many other important communities in the southwestern part of the State, including Saco, Biddeford, Old Orchard, Kennebunk, Wells, York, Sanford, Alfred and Springvale, and supplies gas in Biddeford and Saco. It operates the street railway systems of Portland, South Portland, Westbrook, Gorham, South Windham, Cape Elizabeth, Old Orchard, Saco and Yarmouth, where connection is made with the Androscoggin & Kennebec Ry. Population served is over 150,000. Franchises are liberal and contain no burdensome restrictions.

Properties include 5 hydro-electric plants having a combined generating capacity of 24,200 h.p. and a new steam turbine station of the most modern construction with a present installed capacity of 13,400 h.p., which is now being increased to about 30,000 h.p.

Capitalization Outstanding (upon Completion of Present Financing.)

Funded debt	$8,840,000
6% Preferred stock	4,023,300
Common stock (present dividend rate $6 per share)	26,968 shares

3,032 shares of additional non-par-value Common stock are now being offered by the company to its employees for $75 per share which will increase the outstanding Common stock to 30,000 shares.

Earnings 12 Months Ending—	*June* 30 '24.	*Dec.* 31 '23.	*Dec.* 31 '22.
Gross earnings	$3,838,439	$3,771,968	$3,467,564
Operating expenses and taxes	2,193,758	2,208,526	2,006,365
Net earnings	$1,644,681	$1,563,442	$1,461,199
*Interest charges, rentals, &c	740,851	747,341	719,472
Preferred dividends	180,282	159,549	159,646
Balance (for deprec., impts. or divs.)	$723,548	$656,552	$582,081

* Rentals include guaranteed interest and dividends on $3,559,000 Portland RR. bonds and $1,999,000 Portland RR. stock.

Purpose.—Entire proceeds of this issue as well as the proceeds of the sale of 3,032 shares of Common stock to employees or present stockholders will be used to reimburse the company for a portion of the cost of the new addition to the steam plant at Portland.—V. 119, p. 454.

Detroit United Ry.—*New Financing.*—

The shareholders will vote Aug. 25 on authorizing the issuance and sale of $2,000,000 6½% bonds maturing not more than 10 nor less than 5 years from date of issue, secured by a mortgage and trust indenture which shall be a lien upon all of the property and assets of the corporation including all of the stock of all of the company's subsidiaries, subject and junior only to the lien of the company's mortgage indenture securing an issue of $10,000,000 1st Mtge. & Coll. Trust S. F. 5-year 6% bonds (V. 118, p. 3196). the proceeds to be used for general corporate purposes.

The stockholders will also vote on authorizing the issue and sale of not to exceed $1,000,000 Equip. Notes to provide funds for the acquisition of necessary additional equipment.

Subsidiary Company Suspends Service in Port Huron.—

The City Electric Ry., a subsidiary, has discontinued operation in Port Huron, Mich., following disagreement between the railway and the city authorities on the question of the use of one-man cars, operation of which is prohibited on city streets. The city has threatened to end the franchise if service is not restored. Meanwhile transportation is provided by buses.—V. 119, p. 578.

Ensley Southern Ry.—*To Scrap Line.*—

A. B. Aldridge, receiver, has been authorized by the Chancery Court to tear up the track between Birmingport and Maxine, Ala., 4 miles, and to sell the salvaged material. The gross value of the materials is estimated at $34,752; salvage costs, $16,630. Permission was given by the Alabama P. S. Commission recently for the discontinuance of trains on this section of the road.—V. 119, p. 324.

El Paso & Southwestern Co.—*Exchange of Bonds.*—Pres. T. M. Schumacher in a letter dated July 15 says:

The company, owner of the El Paso & Southwestern RR. system, offers to exchange, par for par, the new 1st & Ref. Mtge. 5% bonds of the El Paso & Southwestern RR. (of Arizona) for the bonds of the following subsidiary companies: (*a*) El Paso & Rock Island, &c., $2,500,000; (*b*) Alamogordo & Sacramento Mountain Ry., $372,000; (*c*) Dawson Railway & Coal Co., $3,000,000; (*d*) New Mexico Railway & Coal Co., due 1947, $3,000,000; (*e*) New Mex. Ry. & Coal Co., due 1951, $1,792,000.

There are now twelve corporations in the system, and the company desires to unify the operating and corporate control of the various properties of the system, other than the Nacozari RR. (of Mexico) by placing their operation and ownership in the principal subsidiary, the El Paso & Southwestern RR. It is further desired to unify the finances, have one issue of bonds and at the same time materially increase the security thereof, and one issue of stock outstanding.

The consent of the I.-S. C. Commission has been secured to the operating control and the securities exchange herein requested. It is proposed ultimately to make a consolidation of the numerous corporations comprising the system into one corporation under the joint laws of Arizona and New Mexico. To this end it is proposed that the El Paso & Southwestern RR. take up all the bonds of the other subsidiaries of the system with its own bonds and the stocks with its own stock. It will thus become the owner of the whole line, in part by direct ownership and in part by holding all outstanding securities.

This 1st & Ref. Mtge. is a first and only lien on the main line and branches of the railroad extending from El Paso to Tucson, with branches, aggregating 460.48 miles; also upon equipment with a depreciated value as reported by the I.-S. C. Commission of $5,939,954; also upon the bonds of the Arizona & New Mexico Ry., upon which road the I.-S. C. Commission has placed a tentative valuation of $4,223,928, and which owns 111.98 miles of track; also upon the stock of the El Paso & Southwestern RR. Co. of Texas, owning valuable properties in El Paso. The estimated value of the assets of the El Paso & Southwestern RR., now subject to this mortgage, is $33,000,000. This company is free of floating or other debt, except ordinary accounts, and has a net working capital of $1,495,360 98. It holds and operates by lease the properties of the El Paso & Southwestern System, except the Nacozari RR., making a total operated mileage of 1,139.9 miles, and takes the profits thereof, subject only to the payment of interest on divisional bonds and corporate expenses.

Bonds taken in exchange by the Railroad Co. will be deposited with the trustee of the mortgage and held by it as additional collateral to the mortgage until it shall be practicable to cancel the bonds and make a property consolidation in the El Paso & Southwestern RR. under the terms of the Inter-State Commerce Act regarding consolidation.

The mortgage is limited to a total of $50,000,000, issued at the rate of not over $25,000 a mile on the main line and branches. Interest is 5%. Principal due in 1965, both payable in gold. The bonds are listed on the New York Stock Exchange. At the conclusion of the refunding operations, there will be $17,000,000 of the 1st & Ref. Mtge. bonds outstanding on a total property of 1,046.76 miles of railroad, of which 93.14 miles is operated under lease, but not owned by the company. In addition, the mortgage covers equipment above stated. The book value of the road and equipment, less depreciation, is $56,197,490.

The tentative valuation of the I.-S. C. Commission has not been stated, but the addition of the items so far reached as depreciated, with additions and betterments, material and working capital, with the Arizona & New Mexico RR., is $48,335,624.

The average net earnings of the system applicable to interest payments have been over the past ten years $3,482,966.

The interest charge, when refunding is complete, will be about $850,000. Further issues of these bonds can only be sold with the consent of the I.-S. C. Commission and for additions and betterments or new construction approved by it. The El Paso & Southwestern Co. owns of the 1st & Ref bonds $8,397,000. It proposes to devote some of these bonds to the refunding, at the close of which it will own 1st & Ref. $6,349,000.

This offer is purely a refunding operation; no bonds are being offered by the company for sale and the existing system has no present cash requirements. This issue is listed on the New York Stock Exchange.

Exchange may be made at the Hanover National Bank, 11 Nassau St., New York City; interest will be adjusted and paid at time of exchange. All inquiries should be addressed to George Notman, Secretary, 99 John Street, N. Y. City.—V. 118, p. 2572, 2566.

Federal Light & Traction Co.—*Rights.*—
The holders of 6% Preferred stock of record Sept. 15 have the right to subscribe, until Oct. 1, to additional 6% Preferred stock at $100 a share to the extent of 75-10,000 of a share for each share held.—V. 119, p. 693, 454.

Florida Western & Northern RR.—*Construction of Cut-off and Branch.*—
The I.-S. C. Commission on Aug. 13 issued a certificate authorizing the company to construct lines of railroad in Florida extending from Ocala to Anthony, approximately 7 miles, in Marion County; and from a connection with the company's proposed main line to Frostproof, approximately 3 miles, in Polk County. Permission to retain the excess earnings from the proposed new construction was denied. Compare V. 118, p. 2303, 3197.

Grand Trunk Pacific Ry.—*Debenture Interest.*—
The Canadian Government intends to pay the full 4% interest to holders of Grand Trunk Pacific perpetual debentures, according to a message issued by Major Bell, Deputy Minister of Railways. The message addressed to the secretary of the stockholders' committee at London read as follows:
"George A. Touche & Co., the auditors agreed to by you, have completed their special audit for the purpose of establishing the amount payable to the Grand Trunk Pacific 4% debenture holders on account of the conditional guarantee by the Grand Trunk Ry. Co. of Canada. The net result of the audit shows that there are sufficient earnings of the Grand Trunk Ry. available to meet the full interest for the year 1923.
"The differences between the company's figures and the Touche & Co. figures are due mainly to the exclusion of an amount by the auditors of $1,843,374, on which the railway legal department have ruled in favor of the debenture holders. This will account for the bulk of the difference between the figures mentioned in the statement made in the House of Commons by the honorable the Minister of Railways and Canals, and the figures appearing in the auditor's report, which is now going forward to you.
"In arriving at the final figures the debenture holders have always been given the benefit of the doubt, as will appear in the auditor's report.
"Steps will be taken immediately to make the necessary payments to the debenture holders of record as of the 31st of December 1923."
There are $34,789,252 of these debentures outstanding and the interest amounts to $1,395,170 per year.—V. 116, p. 2884.

Gulf Mobile & Northern RR.—*Annual Report.*—
The pamphlet report for the year ended Dec. 31 1923 has just been issued. The preliminary figures for the year 1923 were given in V. 118, p. 659. The report in full will be given another week.—V. 118, p. 1519.

Illinois Traction Co.—*Removed from List.*—
The Montreal Stock Exchange has removed the company's stocks from the Stock Exchange list because of the small amount of the stock in the hands of the public. The company is now controlled by the Illinois Power & Light Corp.—V. 117, p. 2769.

International-Great Northern RR.—*Notes Offered.*—
White, Weld & Co. are offering at 101 and int. to yield over 4% to March 1 1925 (the earliest effective redemption date), and 6% thereafter, $2,400,000 6% Secured Gold notes. These notes represent indebtedness purchased from the United States Railroad Administration. The bankers state:
Date March 1 1924. Due March 1 1930. Authorized and outstanding, $2,400,000. Principal and interest (M. & S.) payable in New York. Red., all or part by lot, upon 30 days' notice on any int. date at par and int. Denom. $1,000. Irving Bank-Columbia Trust Co., trustee.
Issuance.—Approved by the I.-S. C. Commission.
Company.—Operates 1,106 miles of line, serving densely populated sections of the State of Texas and with connecting roads, affording the most direct route from St. Louis to Galveston and Mexico.
Security.—Secured by pledge with the trustee of $2,750,000 1st Mtge. 50-Year 6% Gold bonds, Series "A," due 1952. The 1st Mtge. bonds are secured by a first lien upon the entire fixed property of the company, and are outstanding, including bonds pledged, at the low rate of about $18,100 per mile. The collateral which is currently selling on the New York Stock Exchange at 99¾, is pledged at approximately 87.
Earnings.—Net income available for interest charges for the year ended Dec. 31 1923 (the first full year of operation of the new company) amounted to $2,295,245, or more than 1.9 times the present annual interest requirements on funded debt outstanding including these notes, but not including the Adjust. Mtge. 6% bonds.
Such net income for the first six months of 1924 showed a substantial increase over the corresponding period last year.
[The I.-S. C. Commission on Aug. 6 authorized the company to pledge not exceeding $600,000 1st Mtge. 30-Year 6% Gold bonds, Series "A," in connection with the giving of a supersedeas bond, or with the Texas Co. direct in lieu of such bond.
On July 5 1924 the District Court of Travis County, Texas, entered a judgment against the company in favor of the Texas Co., in the sum of $381,654 with interest thereon from date and costs. On the advice of counsel the company has given notice of appeal and in order to perfect the appeal and suspend execution of the judgment, it is necessary that a supersedeas bond be given in an amount equal to twice the amount of the judgment.]

New Directors and Officers.—
At a meeting of the board of directors held at Houston, Texas, G. H. Walker and George E. Warren of New York, and J. S. Pyeatt and Frank Andrews of Houston, Texas, were elected members of the board of directors; and G. H. Walker and George E. Warren were elected members of the company's executive committee. G. H. Walker has been elected Chairman of the board of the company and Chairman of its executive committee.
All of the new directors are directors of the New Orleans Texas & Mexico Ry. and the move is regarded as a natural outcome of the recent approval of the I.-S. C. Commission for the purchase of International-Great Northern by the New Orleans Texas & Mexico.—V. 119, p. 578.

Johnstown (Pa.) Traction Co.—*Increases Fare.*—
The company filed with the Pennsylvania P. S. Commission a tariff effective Sept. 5, increasing the fare from 7 to 10 cents on all city lines, with 4 tickets for 30 cents.—V 116, p. 2993.

Maine Central RR.—*Seeks Preferred Issue.*—
The company has asked the I.-S. C. Commission for authority to issue $600,000 5% Pref. stock, the proceeds to provide funds for corporate purposes.—V. 118, p. 3078, 2824.

Memphis Dallas & Gulf RR.—*Petition Denied.*—
The I.-S. C. Commission has denied the petition of the receiver of the company for a rehearing and reconsideration of the Commission's decision denying the company's application for a Government loan of $246,782 with which it proposed to improve and rehabilitate the road. The application for a loan was denied in May 1923 on the grounds that the road did not come under the provisions of Section 210 of the Transportation Act.—V. 115, p. 2905.

Mexican Northern Mining & Ry.—*Operations, &c.*—
See statement of Alvarado Mining & Milling Co. under "Financial Reports" above.—V. 117, p. 1462.

Mexico Tramways Co.—*Interest.*—
On and after Sept. 1, coupon No. 23, dated March 1 1918, detached from the General Consolidated 1st Mtge. 50-Year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London, Eng., or at the agency of the Bank of Montreal, New York, N. Y., at the holder's option.—V. 119, p. 693, 579.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Val'n.*—
The Minnesota Railroad and Warehouse Commission has filed a protest with the I.-S. C. Commission against the tentative valuation of the company's property in the State of Minnesota. The protest states that the valuation of $39,725,763, the cost of reproduction of the road's Minnesota properties, is excessive at least to the extent of 22.19%, or $7,214,741.
The Board of Railroad Commissioners of North Dakota also filed protest with the Commission against the valuation of the property of the company as a whole.—V. 119, p. 579.

Mississippi Valley Electric Co.—*Service to Be Resumed.*—
Railway service in Iowa City, Iowa, which was discontinued early in June because of excessive assessments by the city for new paving, is to be resumed shortly. Bus service was given by the company when the operation of cars ceased, but the citizens objected to them as less accommodating than the cars and the City Council objected to the damage to the pavement that the heavy buses would entail. A compromise was effected whereby the company agreed to resume the service and the Council decided to lower the taxes of the traction company.—V. 118, p. 311.

Mobile & Ohio RR.—*Anti-Trust Suit Dismissed.*—
The case of the State of Mississippi against the Mobile & Ohio RR. and others, the anti-trust suit brought in 1912 by Ross A. Collins, Attorney-General, under the written instructions of Governor Brewer and continued by his successors, Frank Roberson, and the present Attorney-General, Rush H. Knox, was dismissed in the Chancery Court of Lauderdale County, Miss., Aug. 4, by Chancellor Tann upon an agreed decree entered into by the attorneys representing the State and the defendant lines.
Under the decree entered the defendant railroad companies paid to Rush H. Knox, Attorney-General of Mississippi, $20,000 to reimburse the State for its expenses in the prosecution of this litigation. The decree further provided that the defendants should pay to the special counsel employed to assist the Attorney-General the sum of $20,000 for fees and expenses now due by the State to the several attorneys.
It is understood that one of the motives of the railroad companies in settling the case was to meet the State of Mississippi half way in its apparent new attitude toward capital employed within the State and to promote a more friendly feeling between the Southern Ry. and its affiliated lines and the State of Mississippi and its officials.
The New Orleans "Times-Picayune" of Aug. 5 further says:
"The decree is a final settlement of this long drawn out legal battle pending since 1912, during which time it has been decided twice adversely to the State by the Chancery Court of Lauderdale County, and reversed once by the Supreme Court of Mississippi.
"The suit originally filed by Attorney-General Collins was brought against the Southern Ry., the Alabama Great Southern, the Mobile & Ohio, the Alabama & Vicksburg RR. companies and the Southern Ry. Co. in Mississippi. It was charged in the bill of complaint that the defendants had violated the anti-trust laws of Mississippi, being statutes which were passed beginning in the year 1900 and finally embodied in the Mississippi Code of 1906, by consolidating under one ownership all of the above-named lines.
"One of the main grounds of complaint on the part of the State was on account of the union in one system of the Southern Ry. Co.'s line along the northern boundary of the State from Memphis to Corinth; the Southern Ry. Co. in Mississippi's line from Columbus to Greenville; the Alabama & Vicksburg Ry. from Meridian to Vicksburg, all of which lines were claimed by the State to be absolutely parallel. The State's contention was that the inclusion of all of these three lines in one system placed into one combination a monopoly of all the east and west lines across the State. The bill prayed for a decree forcing the sale of all subsidiary lines.
"During the progress of the litigation, and it is claimed by the State's attorneys on account of the litigation, the Southern Ry. and its associates severed all connection both with the Alabama & Vicksburg RR. and with the Southern Ry. Co. in Mississippi, thus yielding to the prohibition against the consolidation of parallel or competing lines of railroads. The Southern lines, while this suit was in progress, sold their interest in the Alabama & Vicksburg RR. in 1917, and their interest in the Southern Ry. in Mississippi in 1918. In 1920 the Transportation Act directing the I.-S. C. Commission to consolidate all railroads in the United States into a limited number of systems was passed."—V. 119, p. 321.

Montreal Tramways & Power Co.—*Suits.*—
The company has entered three suits, aggregating $643,915, against the Quebec-New England Hydro-Electric Corp. The first suit is for the amount of $542,500, to recover the sale price of certain securities, said to have been sold and delivered by the plaintiff to the defendant. The second one is for a sum of $55,443, to recover the amount of a promissory note signed by the defendant in favor of the plaintiff, and the third one for $45,972, is to recover interest coupons, payable by the defendant and also certain sums of money advanced by the Tramways company to the Qebec company.—V. 119, p. 694, 75.

Morgan's Louisiana & Texas RR. & Steamship Co.—
The company has asked the I.-S. C. Commission for authority to acquire control by stock ownership of Franklin & Abbeville Ry.—V. 116, p. 1760.

Morris County (N. J.) Traction Co.—*Equipment.*—
Federal Judge Lynch at Newark, N. J., Aug. 5, signed an order authorizing Joseph P. Tumulty and Joseph T. Choate, receivers, to contract for the purchase of 10 light-weight pay-as-you-leave trolley cars to be placed in service immediately and to issue bonds to pay for the cars. The receivers are to pay $118,500 for the cars to the Osgood Bradley Car Co. of Worcester, Mass.—V. 118, p. 2305.

New York New Haven & Hartford RR.—*Magazine.*—
A magazine for employees has been started by the company and the first number, dated July, has been issued, with an introduction by President E. J. Pearson. Mr. Pearson calls for the co-operation of all employees in making the enterprise a success. It is designed to promote the New Haven family spirit, and will aim to foster profitable personal contacts. The magazine has no name and employees are invited to suggest names. The first article in the July issue is historical, dealing with the Old Colony System.

Codman's Bill to Full Court.—
Judge Wait in Massachusetts Supreme Court has ordered that the questions of law raised by Edmund D. Codman in his bill against the company be placed before the full bench of the Supreme Court at the next sitting in October. This equity bill is the one in which Codman seeks to have the New Haven enjoined from voting stock held by the Boston RR Co. for directors of the Boston & Maine RR.—V. 119, p. 579, 198.

Ohio Connecting Ry.—*Tenders.*—
The Farmers Loan & Trust Co., N. Y. City, will until Sept. 2 receive bids for the sale to it of 1st Mtge. 4% Gold bonds, dated Sept. 1 1903, to an amount sufficient to exhaust $18,130 at a price not exceeding par and int.—V. 117, p. 670, 1347.

Pennsylvania-Ohio Power & Light Co.—*Sub. Co. Oper.*
The Youngstown Municipal Ry., a subsidiary, according to a Youngstown dispatch, has been given virtual control of the city transportation in Youngstown by a court decision forbidding buses to operate in the congested districts. The railway utility operates buses in addition to trolley lines.—V. 119, p. 456.

Pennsylvania RR.—*Doubles Truck Service.*—
The company is now operating 20 motor truck units, doubling within a few months its truck service. The 20 units involve the use of about 40 motor trucks in replacement of local freight trains which previously were operated to carry less than carload freight. Total mileage on the Pennsylvania System on which daily motor truck service is now in effect is 1,412, as compared with 602 miles early last spring.—V. 119, p.456, 325.

Philadelphia Rapid Transit Co.—*Fare Petition.*—The company in its publication "Service Talks", dated July 30, says in connection with its petition for an increased fare to 8 cents:
The rates now charged by the company under Tariff P. S. C. Pa. No. 81, to wit 7c. cash or 4 tickets for a quarter, with certain free transfer and 3c. exchange privileges, have been in effect since Nov. 1 1920. The reasonableness of said rates was involved in a proceeding before the Commission, wherein the City of Philadelphia and others were complainants, and the company the respondent. The report of the Commission in the aforementioned proceeding contained the following statement:
"An assumed rate base as low as $200,000,000, with 7% as the fair rate of return, results in the amount of $14,000,000 available as the fair return. This, plus the allowed operating expenses, as appears in respondent's budget, of $30,868,000, and taxes of $2,818,000, gives an allowable annual gross revenue requirement of $47,686,000. The operating revenue for the year 1922 being in actuality $42,530,000, and the unimpeached estimate of operating revenue for the year 1923 being put $44,736,000, the respondent's rates of fare as contained in its tariff No. 81 now in effect and originally established under our order of Oct. 18 1920, are neither unjust or unrea

sonable nor under the evidence are they unduly discriminatory or unjustly preferential."

The company has not earned under the existing rates and will not earn under the rates hereinafter proposed, the return allowable under the foregoing. Compared with the figures set forth in the above report of the Commission, operating revenues have not increased and are at present on a sharply downward trend, while operating expenses have increased materially. Operating expenses and taxes are estimated for the period Jan. 1 1925 to Dec. 31 1925 at $36,220,000, or $2,378,000 greater than those contained in the Commission's report. This increase is made up as follows:

$312,000 *Increased Rental Payable to City for Use of Frankford Elevated.*—Losses from Frankford "L" operation in 1923 amounted to $860,000, as shown in report of city-company engineers. With $156,000 increased rental 1924 losses will exceed $1,000,000. 1925 rental will be $312,000 over 1923.

$2,000,000 *Added Labor Costs.*—The company's co-operative plan, which has secured for the people of Philadelphia 13 consecutive years of car service uninterrupted by a single strike, provides that the wages of its employees shall be determined by the average wage paid in three cities, to wit: Cleveland, Detroit and Chicago. Wage increases in the three cities granted since the submission of the budget upon which the report of the Commission was based, together with a further increase of at least 5c. per hour in Cleveland, now assured in the wage controversy there pending, entail additional labor costs to your petitioner of $2,000,000 per year. Employees have already foregone $1,000,000 in an effort to avoid the necessity of an increase in the rate of fare. They have co-operated faithfully and effectively in the operation of the property and are entitled to their just reward for co-operative accomplishment.

The company has incurred added annual charges of approximately $1,000,000 due to purchase in 1923 of 520 new cars not included in the budgets heretofore submitted to the Commission. These cars were purchased in the carrying out by P. R. T. of its announced policy to render continuingly improved service.

200 new cars, with more than 25% increased seating capacity, will be purchased, and P. R. T. equipment will thus be completely modernized—the result of 13 years of effort. Necessary down payments with annual carrying charges, will amount to	$1,000,000
The Erie, Wyoming and Olney crosstown feeder lines, together with contemplated track extensions, some of which cannot be mortgaged, will require cash expenditure of at least	1,000,000
150 motor buses, with necessary garaging, to equip the extensive system recently approved by the Commission, will entail down payments and carrying charges approximating	700,000
Total	$2,700,000

The company cannot successfully market the necessary securities to finance the foregoing projects without a firm and established credit, to accomplish which more revenue is absolutely essential.

The proposed tariff provides for an 8c. cash fare or 2 tickets or tokens for 15c., and abolishes all 3c. exchange points (motor bus exchange points excepted) outside the central delivery district bounded by Callowhill St., Pine St., Delaware River and Schuylkill River, making them free transfer points instead, thus eliminating from petitioner's rate structure a controversial feature originating out of the former independent operation of the lines now part of petitioner's unified system. Said tariff also establishes a zone fare system upon your petitioner's Delaware County lines at the base fare of 5c. This 5c. zone fare is likewise fixed for the York Road lines, which are already zoned and now paying 7c. cash or 6¼c. ticket fare. A uniform 5c. zone system is thus established for all lines outside the City of Philadelphia.

The company bases this request upon the imperative necessity for additional revenue, operating costs having greatly increased without any increase in operating revenues, over those contemplated in hte budgets which were before the Commission in the proceedings hereinbefore referred to. Without this additional revenue it will be impossible for your petitioner to maintain its present high standard of service, nor will it be able to go forward with its plans for continuingly improving its service.

The company, in the same issue, also stated:

Five-cent zones are requested covering all lines outside the city, to encourage the neighborhood use of street cars for short riding. This move, while performing an added public service, is expected to increase short riding sufficiently to more than overcome the decrease in fare from 6¼c to 5c. for each zone. Zone limits on the Willow Grove, Doylestown and Hatboro lines are not changed, although the zone fare is reduced. This is only just, as an added zone accompanied the last increase in fare, and for the further reason that reduced costs have been made possible by the co-operation of the authorities of these sections in reducing the excessive paving obligations which were inherited from horse-car days.

An added zone on each of the lines of the Darby Media & Chester division and on the Chester short line is found necessary to assist in our effort to lift from the shoulders of the city car rider the burden of the unprofitable service rendered in these southwestern districts, the authorities in several instances having refused to give P. R. T. any relief from the unjust paving obligations of earlier days. These 5c. zones are planned as forerunners of the city-wide 5c. zone system which will follow the completion of the city-built subway-elevated lines, and will then enable the residents of communities adjacent to the city line to reach the nearest subway-elevated line for a 5c. fare, which, with another 5c. fare on the subway-elevated line, will supply the complete ride to the central delivery district for a maximum 10c. fare.

Formal Objection to Increased Fare Entered for City With Commission.—

The official protest of the city of Philadelphia against the proposed increase in trolley fares was signed Aug. 23 by Mayor Kendrick and sent to the P. S. Commission. This protest sets forth 8 major points:

(1) That the proposed fare increase would be a violation of the public service company law of Pennsylvania in that the fares proposed are "excessive, unjust and unreasonable charges."

(2) That the present rate of 7 cents was approved by the Commission chiefly because that rate would be sufficient to cover the cost of improving and expanding the system. It is this promise of giving Philadelphia better service which the company especially broached in its pamphlet of justification known as "service talks."

(3) That the traction company has received much more operating revenue under the new rates than was expected and will continue to receive even more in the coming months. The city maintains that the slight slump of which the company makes so much is but a temporary condition and will soon disappear.

(4) That the traction company in its petition gave an incorrect estimate of how much it would gain by the fare increase. The city avers the company will make much more than it estimated.

(5) That figures used by the company in justifying its position were entirely arbitrary.

(6) That the city demands that the company shall prove the 7-cent fare necessary, in addition to advancing complete reasons why it should seek further increase.

(7) That the company shall prove in detail why it has presumed to seek a higher fare rate, and to explain why it has, in its petition to the Commission, been so careless as to justify its position by anticipating conditions and basing its request on such illusionary substance.

(8) That, even were its proposal justified, it has failed to say with any semblance of definity how and when it will spend the $2,700,000 for improvement and extension of its service.

The protest, it is stated, is in the name of "all who use the street railways, elevated and subway lines." See also V. 119, p. 456.

Puget Sound Power & Light Co.—*Seattle's Suit for Tax Complaint Dismissal Sustained.*—

Judge Jeremiah Neterer of the Federal Court in Seattle, Wash., recently sustained the City of Seattle's motion for dismissal of the amended and supplemental complaint in the suit filed by the Puget Sound Power & Light Co., pending since June 1, to collect its share of the Seattle Municipal Ry. tax for 1919, recently paid to King County.

The company, under protest, paid the tax in full to King County. The company immediately brought action in equity in the U. S. District Court, in which it attempted to force the city to pay 75% of the tax, under an agreement entered into at the time the city purchased the railway from the plaintiff. In a later supplemental complaint, the company asked subrogation for any liens that the State might have had against the railway property, if the taxes had not been paid. The city entered a motion for dismissal, which the Court sustained.

Judge Neterer held, in his decision, that the special railway fund is not liable for the taxes sought. He held also that the tax collectors were within their rights in collecting the tax from the company, and that the latter still has a right to bring legal action for the tax share.—V. 119, p. 199.

St. Louis Iron Mountain & Southern Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional $1,500,000 River & Gulf Divisions 1st Mtge. 4% 30-Year Gold bonds, due May 1 1933, making the total amount applied for $34,548,000. —V. 119, p. 456, 199.

St. Louis-San Francisco Ry.—*No Action on Financing.*

Chairman Edward N. Brown made public the following statement Aug. 14:

"A New York newspaper of to-day's date quotes me as saying that a plan for the readjustment of the financial structure of the company has been under consideration for many months and would be brought formally before the directors at the regular meeting next Tuesday.

"I have made no such statement. There is no meeting scheduled for next Tuesday. For some time there have been informal discussions with reference to meeting a part of the company's future capital requirements by the sale of stock rather than altogether by the sale of bonds, but no action has been taken and none is likely to be taken in the near future with respect to any definite plan."—V. 119, p. 695, 581.

St. Louis Southwestern Ry.—*Bonds.*—

The I.-S. C. Commission on Aug. 2 authorized the company to procure authentication and delivery to the treasury of $1,460,000 1st Terminal & Unifying Mtge. bonds.—V. 119, p. 326, 195.

Seattle & Ranier Valley RR.—*To Sell to City.*—

The City Council of Seattle has agreed to enter into negotiations with the company looking toward the purchase of the company's lines in connection with the municipal system.—V. 116, p. 1761.

Trenton & Mercer County Traction Co.—*Buses to Replace Trolleys.*—

Substitution of auto buses for trolley cars on the Hopewell branch of the company between Pennington and Hopewell, N. J., was authorized by the New Jersey P. U. Commission Aug. 12.—V. 118, p. 2306.

United Utilities Corp.—*Holdings Reported Sold.*—

Walsh Brothers, Davenport, Iowa, it is reported, have negotiated the sale to George M. Bechtel & Co., representing the Iowa Southern Utilities Co., of the electric and electric railway properties in Burlington, Morning Sun, Wapello and the Sigourney group for a consideration reported to be more than $4,000,000.—V. 113, p. 1676.

West Penn Co.—*Consolidated Income Account.*—

Years Ended June 30—	1924.	1923.
Gross earnings from all sources	$25,490,268	$22,430,226
Operating expenses, taxes and maintenance	15,043,355	13,397,261
Deductions—Interest and amortization	4,493,304	3,931,920
Preferred dividends of subsidiaries	1,231,592	1,216,049
Minority interests	12,088	137,996
Reserved for depreciation	1,644,251	1,225,678
Net income	$3,065,678	$2,521,323

—V. 118, p. 2574, 2181.

Wheeling Public Service Co.—*Wage Increase.*—

See Wheeling Traction Co. below.—V. 117, p. 2772.

Wheeling Traction Co.—*Wage Increase.*—

The directors recently voted to increase employees' wages 2 cents per hour, making the new wage scale 57 cents per hour. The increase will affect 500 employees of the Wheeling Traction Co., City Ry. and Wheeling Public Service Co.—V. 115, p. 2795, 2048.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Productioh, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Aug. 14 the following advances in price were listed: American, Pennsylvania, National, Warner, and McCahan, each 15 pts. to 6.75c. per lb.; Arbuckle, 10 pts. to 6.60c., and Federal, 10 pts. to 6.50@6.55c. On Aug. 15 Arbuckle advanced 15 pts. to 6.75c. per lb.; Federal, 10 pts. to 6.60@6.65c., and Revere, 15 pts. to 6.75c. per lb.

Price of Milk Advanced.—Dairymen's League Co-Operative Association, Inc., announces that, effective Aug. 18, the price of Class I (fluid) milk will be $2 60 per 100 lbs., an advance of 54c. per 100 lbs. or a little more than 1c. a quart over the present price.

Announcement also was made that simultaneous the price of Class II milk, which is sold largely in the form of sweet cream, will be $1 90 per 100 lbs., effective on the same date, an advance of 10c. over the present rate.

Officials of the association declare that this increase has been made necessary because of an unseasonal shortage in production owing to the recent protracted period of hot weather. New York "Times" Aug. 14, p. 14.

Lead Price Advanced.—American Smelting & Refining Co. advanced price of lead ¼c. to 7¾c. "Wall Street News" Aug. 12, p. 1.

A second advance of ¼c. to 8c. per lb. was announced Aug. 15. New York "Evening Post" Aug. 15, p. 15.

Brass Price Rise.—American Brass Co. has advanced prices as follows: Sheet brass, ¼c. a lb.; seamless brass tubes, ½c.; sheet copper, ¼c., and and bare copper wire, ¼c. "Wall Street Journal" Aug. 11, p. 11.

American Brass Co. advanced sheet brass and sheet copper ¼c. a lb. "Wall Street Journal" Aug. 14, p. 11.

Glass Prices Reduced.—American Window Glass Co. reduced price of "A" and "B" grades of window glass 10% on the average. The new prices vary according to sizes, and are retroactive to Aug. 1.

The Interstate Window Glass Co. of Bradford and the Johnston Brokerage Co. of Pittsburgh will follow the advance. "N. Y. News Bureau" Aug. 15.

Teamsters' Union Wins Jurisdiction over Express Company Employees.—American Federation of Labor awards to International Brotherhood of Teamsters & Chauffeurs jurisdiction over 18,000 members of Drivers Helpers and Chauffeurs Union of the American Ry. Express Co. New York "Times" Aug. 9, p. 2.

State Labor Department Fails to Settle Strike of 2,000 Barbers in Brooklyn (N. Y.).—Demand $32 instead of $30. The union's own shops pay $40 a week. In district where strike is in effect hair-cut and shave costs 80c., against 70c. in districts where higher wages are in effect. "New York Times" Aug. 9, p. 6.

Boston Clothing Strikers Settle.—More than twenty settlements with manufacturers were made, assuring the return to work of 2,500 of the 4,000 strikers who went out last Monday to protest "sweat-shop methods."—"New York Times" Aug. 15, p. 23.

American Federation of Labor Plans Drive to Promote Purchase of Goods Bearing Union Label.—Four million members to be enlisted in campaign for one month. Lists of manufacturers using trade organization symbol will be printed in trade journals. "New York Times" Aug. 11, p. 15.

Wage Reduced.—White Oak and Proximity mills (Greensboro, N. C.) will return to full week operation and effect a 12½% wage reduction on Aug. 18. "Boston News Bureau" Aug. 12.

Jenckes-Manville Co. cuts wages 10% at Globe mill in Woonsocket, R. I. "Wall Street Journal" Aug. 12, p. 3.

Commercial Telegraphers Union Wins Wage Increase.—United Press Association, United News, Universal Service and International News Service signed 3-year contract with telegraphers, retroactive to July 1, increasing wages $2 a week for first year and 50c. a week for second and third years. "New York Times" Aug. 9, p. 5.

Watch Case Makers of Joseph Fahys & Co. (Sag Harbor, N. Y.) Strike When Wages Are Reduced 8 to 10%.—"New York Times" Aug. 12, p. 21.

Waltham Watch Co. Employees Strike Beacuse of Wage Cut.—Average cut for 2,950 employees is less than 10% but ran as high as 40% in certain cases because labor costs on work was out of line with price. Several hundred employees are on strike. "Wall Street Journal" Aug. 13, p. 10.

Paterson (N. J.) Silk Workers Strike.—According to officials of Associated Silk Workers, 3,000 broad-silk operators, 5,500 weavers are out, and 10,000 others are prevented from working because of their dependence on product of weaver. Paterson Chamber of Commerce confers with John A. Moffitt, of U. S. Department of Labor, but no decision is reached. "New York Times" Aug. 14, p. 7.

Matters Covered in "Chronicle" Aug. 9.—(a) Decrease in paper production in June, p. 631. (b) Canadian Pulp Wood Commission refers question of embargo on exports of pulp wood to Government, p. 632.. (c) British Empire Steel cuts wages 10 to 25%, p. 635. (d) Strike in the Philadelphia clothing market, p. 637. (e) Strike called in Boston clothing market, p. 637. (f) American Printing Co. to resume in cotton division next week, p. 637. (g) Jacob Billikopf named impartial Chairman of New York clothing industry, p. 638. (h) Price increase to milk producers not passed on to the consumer, p. 638. (i) Wages to be continued on present basis in glass bottle blowers' trade for a year; manufacturers demanded reduction; p. 638. (j) Union votes acceptance of new wage agreement in Lynn shoe industry, p. 638. (k) Penikees silk mill resumes, p. 638. (l) Attorney-General finds no grounds for prosecution of a monopoly in hard coal, p. 638. (m) Grain marketing of Chicago defers business start, p. 646. (n) Raps the grain merger; Charles T. Peavey tells farmers not to buy stock, p. 647. (o) Interpretation by Federal Trade Commission of provisions of Webb-Pomerene Export Trade Act respecting formation of export association by silver producers, p. 649. (p) Royal Dutch Shell group acquires option on Peruvian petroleum lands, p. 654.

Abitibi Power & Paper Co.—*New Vice-President.*—

L. R. Wilson, a director, has been elected Vice-President and Managing Director.—V. 118, p. 1776.

Allis-Chalmers Mfg. Co., Inc.—*New Director.*—

Jeremiah Milbank, a director of Chase National Bank, has been elected a director succeeding J. H. McClement, deceased.—V. 119, p. 582.

Alvarado Mining & Milling Co.—*To Dissolve.*—

See statement under "Financial Reports" above.—V. 118, p. 1394.

Amalgamated Silk Corp.—*Earns. 6 Mos. End. June 30'24*

[Including its subsidiary, Cedar Cliff Silk Co.]

Net sales, less discounts, $6,200,949; cost of sales (including depreciation), $5,695,874	$505,076
Selling and administrative expense	352,817
Net profit from sales	$152,259
Other income	75,540
Gross income	$227,799
Int. on bonds & mtges., $142,050; int. on commissions paid to factors, $236,904; idle mills expenses, $8,515	387,469
Operating loss	$159,669
Inventory adjust. necessitated by deprec. in market value of raw silk from basis of $8 per lb. at which inventory of mdse. finished and in process, and materials on hand was taken at Dec. 31 1923 to basis of $5 25 per lb. at which same inventory was taken at June 30 1924	1,120,761
Total loss charged to surplus	$1,280,431
Balance surplus of Dec. 31 1923	$600,895
Net recovery from contingency and other reserves	1,039,856
Balance surplus of June 30 1924	$360,321

—V. 118, p. 2575.

American Car & Foundry Co.—*New Transmission Company Organized.*—

Pres. W. H. Woodin has pronounced the following as substantially correct:

The *Dow Transmission Corporation*, just organized, the entire stock of which will be held by *American Car & Foundry Co.* and Alexander Dow, will be a temporary organization with capital of 1,000 (no par value) shares. Officers of the new corporation will be selected from officers and board of directors of the American Car & Foundry Co., and the offices will be with the Car & Foundry offices. There will be no stock for sale.

The Transmission organization will function in one of three possible directions: (*a*) Licensing others to build new transmissions for new cars; (*b*) providing of Dow transmissions for cars now in use; (*c*) introduction of Dow transmissions in the foreign field.

After five years of development and testing, the new transmission which has been worked out at the instance of American Car & Foundry Co. by Major Alexander Dow, according to those concerned, promises to revolutionize transmission system in automotive vehicles. The test car has been sent throughout the country over all grades, including steepest mountain grades, with a representative of the Massachusetts Institute of Technology. That institution reported efficiency under dynometer test of 91, 94 and 98.8 on low, intermediate and high speeds, respectively, which equals efficiency of transmissions now in use.

The inventor explains that no manual shifting operation occurs excepting in starting and stopping. The shift from low to second and high is accomplished by the foot on the accelerator level. There is no jar as the change of speed occurs. The operation of the mechanism depends upon the fundamental law of epicyclic gearing, heretofore unused. The transmission will be especially adapted for use on motor trucks hauling any load. Truck transmission will have 4 speeds and reverse.—V. 119, p. 200.

American Chicle Co.—*Tenders.*—

The Bankers Trust Co., 16 Wall St., N. Y. City, will until Sept. 11 receive bids for the sale to it of 6% 5-Year notes, dated Oct. 1 1922, to an amount sufficient to exhaust $85,500.—V. 119, p. 577.

American Druggists Syndicate (& Subs.).—*Earnings.*

6 *Mos. End. June* 30—	1924.	1923.	1922.	1921.
Profits for six months	$83,898	loss$38,341	$100,948	loss$741,340
Previous surplus	3,062	def186,410	def603,216	288,046
Add'ns to sur. through increased val. of plants and equipment as per appraisal	485,677	------	------	------
Total surplus	$572,638	def$224,751	def$502,268	$453,294
Special res. for loss on closing Can. branch	70,000	------	------	------
Inventories	deb150,000	------	------	------
Federal tax (prev. year)	------	------	------	deb16,947
Profit & loss surplus	$352,638	def$224,751	def$502,268	def$470,241

Balance Sheet June 30.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Land, bldgs., machinery & equip	x$2,606,006	$2,056,735	Capital stock	$6,783,930	$6,783,350
Formulae, trade-marks & g'd-will	542,982	554,523	Subsidiary companies (at par) held by minority interests	11,130	11,480
Investments	408,013	575,347	Installments rec'd on stock subscr.	------	5,734
Inventories	1,417,486	1,387,814	Accounts payable	77,681	85,050
Tr. accept. & accts. rec., less reserve	986,115	708,218	Unclaimed divs	------	19,313
Adv. to salesmen	33,466	------	Surplus	352,638	------
Munic. & U.S. Gov. bds. & treas. notes	599,459	599,459			
Cash	465,463	765,385			
Deferred charges	166,389	32,694			
Deficit	------	224,751	Tot. (each side)	$7,225,379	$6,904,926

x After deducting reserves for depreciation.—V. 119, p. 696.

American Glue Co.—*Vice-President & Director.*—

Frank W. Lyman has been elected V.-Pres. and director.—V. 118, p. 1668.

American Packing & Provision Co.—*Ogden Plant Sold.*—

The company's Ogden plant, through Receiver James Brennan, has been sold to Ogden business men for $900,000, $300,000 cash and $600,000 in bonds. Judge Tillman D. Johnson ordered the sale confirmed.

Creditors agreed to take over the $600,000 in bonds Aug. 15. Although a new company has been organized to operate the plant, Mr. Brennan will continue as receiver until the entire price has been paid. W. J. Parker, President of the Utah Canners' Association, is President of the new company.

Los Angeles and San Francisco branches that have always operated at a loss will be discontinued. The Court authorized the sale of Los Angeles property to Kingan & Co., Indianapolis packers, for $20,000.—V. 118, p. 1668.

American Power & Light Co.—*Debentures Offered.*—

Bonbright & Co., Inc., are offering at 94½ and int. to yield 6.35%, $5,000,000 Gold Debenture bonds, American 6% Series. Dated March 1 1916. Due March 1 2016.

This series is redeemable as a whole on any int. date at 110 and int. upon 30 days' notice. Int. payable M. & S. at Bankers Trust Co., New York, trustee. Denom. c*$1,000, $500 and $100 and r* $1,000. Pennsylvania four-mill tax refunded.

Data From Letter of Pres. C. E. Groesbeck, New York Aug. 9.

Company.—Incorporated in Maine in 1909. Owns practically all the Common stocks (and in some cases various amounts of Preferred and 2d Preferred stocks as well as certain indebtedness) of companies supplying, directly or indirectly, a total of 396 communities with electric power and light, and (or) gas, water and other public utility service. Of the total communities 368 are served with electric power and light. Total population served estimated at 2,080,000. Among the principal properties are the following:

(*a*) Kansas Gas & Electric Co., supplying electric power and light and gas service in Wichita, Pittsburg and Newton, Kan.; gas service in Hutchinson, and electric power and light service in 51 other communities in Kansas. Population, 239,000.

(*b*) Pacific Power & Light Co., supplying electric power and light and (or) gas service in Yakima and Walla Walla, Wash.; Astoria, Pendleton and Hood River, Ore., and 66 other communities in Washington, Oregon and Idaho. Population, 140,000.

(*c*) Portland Gas & Coke Co., supplying gas service in Portland, Ore., and 20 adjacent communities. Population, 325,000.

(*d*) Nebraska Power Co., supplying substantially all the commercial and municipal electric power and light service in Omaha, Neb., and, through a subsidiary, all the electric power and light and gas service in Council Bluffs, Iowa. Population, 241,000.

(*e*) Minnesota Power & Light Co., supplying, directly or indirectly, Duluth, Chisholm, Eveleth, Brainerd, Cloquet and Little Falls, Minn.; Superior, Wis., and 85 other communities in important iron mining and agricultural districts in the northern part of Minnesota. Population, 324,000.

(*f*) Florida Power & Light Co. and associated companies, supplying gas and electric railway service in Miami and electric power and light and electric railway service in Miami Beach.

(*g*) Southwestern Power & Light Co., which owns substantially all the Common stock (and in some cases also all Preferred stocks and bonds) of Texas Power & Light Co., Fort Worth Power & Light Co., El Paso Gas Co., Galveston Gas Co., Wichita Falls Electric Co., and other companies supplying utility service in 153 communities in Texas. Population, 784,700.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 6% cumul., red. at 115	$20,000,000	$16,663,200
Common stock	20,000,000	a14,514,532
Gold Debenture bonds, American 6% Series, due March 1 2016	b	c16,992,400

a Includes $18,032 scrip issued in connection with the payment of dividends in Common stock. b Authorized amount of Gold Debenture bonds, American 6% Series, is unlimited except by requirements as to earnings of the company. c Including $5,000,000 now being offered.

Purpose.—Proceeds are to be used for working capital and for other corporate purposes.

Earnings—Year Ended June 30 1924.

Gross earnings of operating subsdiaries	$33,434,517
Net earnings of Amer. Pr. & Lt. Co., incl. undistributed income (after renewal & replace. res.) of sub. cos. accruing to it	$5,547,704
Annual interest charges on $16,992,400 Gold Deb. bonds	1,019,544
Balance	$4,528,160

Note.—The above figures are exclusive of any earnings from the recently acquired Florida properties.

Option Warrants.—There are authorized option warrants, issued and to be issued, entitling the registered holders thereof to subscribe at any time on or before March 1 1931 to an aggregate par value of $1,996,900 Common stock at par. Any of the company's Gold Debenture bonds now outstanding (including this issue) will be accepted by the company to the extent of the principal amount thereof in lieu of cash in payment for Common stock when accompanied by option warrants of equal face value. The accrued interest on Debentures so surrendered for conversion will be paid by the company in cash to the date of such delivery.

Supervision.—Electric Bond & Share Co.

To Create No Par Value Common Shares.—

The directors, Aug. 14, voted to submit to the stockholders a plan to split its Common stock so that a holder of $100 par value share will receive in exchange ten shares of no par value Common stock.

Officials said the recent advances in the price of the stock to $350 per share, made it so unwieldy that division of the shares was necessary.

The directors also voted the regular quarterly dividend of 2½%, payable on Sept. 1 to stock of record on Aug. 1909.—V. 118, p. 2440, 2182.

American Rolling Mill Co.—*Earnings.*—

Period—	*Quarter Ended June* 30 '24.	*Mar.* 31 '24	*Total* 6 *mos. June* 30 '24.
Operating profit	$608,510	$1,028,431	$1,636,941
Other income	1,215,082	119,121	1,334,203
Total income	$1,823,592	$1,147,552	$2,971,144
Interest	$130,276	$148,947	$279,223
Federal taxes	199,044	111,238	310,282
Dividends	607,007	607,000	1,214,007
Surplus	$887,265	$280,367	$1,167,632

—V. 118, p. 2707.

American Telephone & Teleg. Co.—*Additional Listings.*

The Philadelphia Stock Exchange has admitted to the regular list $102,233,200 additional capital stock, issued $5,700 in exchange for $5,700 Convertible 4½% bonds due 1933; $90,400 in exchange for $90,400 7-Year 6% Convertible bonds due 1925, canceled and stricken from the list; $69,300, being part of 200,000 shares applied for in company's application dated Jan. 31 1924, to be issued to employees under resolution of the directors, adopted May 10 1921, and listed upon official notice of issuance full paid; and $102,067,800, being part of 1,511,575 shares, applied for in company's application dated July 1 1924, to be issued under circular letter dated May 20 1924 and listed upon official notice of issuance full paid, making total amount of said stock listed at this date $860,506,400 and reducing the amount of Convertible 4½% bonds listed at this date to $3,894,600 and the amount of Convertible 6% bonds listed to $6,315,500.—V. 119, p. 582, 458.

American Type Founders Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,000,000 7% Cumul. Pref. stock (par $100) and $4,700,800 Common stock (par $100) with authority to add $1,297,500 Common stock on official notice of issuance and payment in full, and $1,700, on official notice of issuance in exchange for outstanding fractional share scrip, making the total amounts applied for $4,000,000 Preferred stock and $6,000,000 Common stock.

Lazard Freres have an option to take, on or before Feb. 1 1925, 4,325 shares of Common stock and, if exercised, to take, on or before Feb. 1 1926, 8,650 shares of Common stock, or 12,975 shares of Common stock in total.—V. 118, p. 205.

American Water Works & Electric Co. (& Subs.).—*Consolidated Income Account.*—

Year Ended June 30—	1924.	1923.
Gross earnings, all sources	$38,084,774	$32,468,867
Operating expenses, taxes and maintenance	21,595,418	18,718,286
Gross income	$16,489,355	$13,750,581
Deductions—Int. & amort., subsidiary cos	$7,072,475	$5,984,509
Interest—A. W. W. & E. Co	690,679	734,627
Preferred dividends of subsidiaries	2,583,549	1,805,591
Minority interests	608,392	726,579
Reserved for depreciation	2,440,716	1,877,992
Net income	$3,093,545	$2,621,285

Note.—Above includes Potomac Public Service Co. from Aug. 1 1922, Keystone Power & Light Co. from Jan. 1 1923, Commonwealth Water & Light Co. from Jan. 1 1923, Cumberland Edison Power Co. from April 1 1923, and Terre Haute Water Works Corp. from May 24 1924.

The net earnings for the year ended June 30 1924 of $3,093,544, is equivalent, after depreciation and 1st Pref. dividends, to $12 30 a share on both the 100,000 shares of Common and 100,000 shares of Partic. Pref. now outstanding. This compares with a net for the previous year of $2,621,284, or $10 63 on the same amount of Common and Partic. Pref. then outstanding after depreciation and 1st Pref. dividends.

Electric output of subsidiaries, which include West Penn Co. and the Potomac Edison Co., totaled 1,120,562,374 kilowatt hours for the year ended June 30 1924, against 985,632,674 kilowatt hours the preceding year, an increase of 134,929,700.—V. 119, p. 696, 327.

Arizona Power Co.—*Financing Plan.*—

The company is carrying out the recapitalization plan approved at a recent meeting of stockholders. This plan gives the holders of the 6% Preferred stock the right to exchange their shares, par for par, for a new 7% Preferred stock. The new stock, of which 10,000 shares will be issued, subject to call and retirement at $105, ranks first to the next Preferred stock and is cumulative from July 1 1924. See V. 118, p. 3081; V. 119, p. 458.

Associated Oil Co.—*Earnings.*—

Results for Six Months Ended June 30, Including Proprietary Companies.

	1924.	1923.	1922.	1921.
Earns. after oper., maint. & transport'n exp., &c.	$8,698,627	$4,613,048	$4,857,039	$5,589,535
Taxes, property & misc.	476,738	------	289,095	301,552
Interest on funded debt	720,089	148,054	185,261	211,225
Interest on floating debt	------	405,400	------	------
Other items	35	------	------	------
Reserved for current income and profits taxes	577,126	269,049	307,537	650,907
Reserved for depreciation	2,399,141	1,537,473	1,348,941	1,381,650
Reserve for amortization of discount on notes	91,492	------	21,756	24,447
Dividends	1,589,984	1,192,673	1,192,673	1,192,671
Balance, surplus	$2,844,021	$1,060,399	$1,511,776	$1,827,083

In his remarks accompanying the report for the 6 months, Pres. Paul Shoup says: "The increase in the balance carried to profit and loss of $1,113,574, compared with the first six months of 1923, was due chiefly to the increase in business and to increases in the market prices of gasoline and fuel oil. Refined oil sales increased 38.54% and fuel and refinable crude oil sales 6.29% in quantity over the same period last year. In making the foregoing comparisons, operations of Amalgamated Oil Co. for 6 months ended June 30 1923 have been included.

"During the period covered by this statement there was expended for the purchase of property, drilling and development $3,613,276, of which $916,782, covering labor and incidental drilling expenses, was charged to operations and $2,696,494 to investments.

"Current assets June 30 last exceeded current liabilities by $26,690,799.

During the period the company acquired the following proven and prospective oil land: 255.31 acres of fee lands, 1,192.74 acres under lease and a half interest in an additional 1,497.33 acres under lease. Included in the last is Texas property known as the Garcia lease, on which are eight producing wells and other improvements. The other half interest in this acreage was taken by Pacific Oil Co. Associated Oil has 20 strings of tools in operation in California, Texas and Alaska.

"The outstanding capital stock of Associated Oil Co. is $56,000,000, of which $3,423,000 is in the treasury. Funded debt outstanding is $24,000,000."—V. 119, p. 696.

Atlantic Refining Co.—*Dividend Omitted—Statement.*—

The directors of the company on Aug. 9 omitted the declaration of the quarterly dividend on the Common stock, usually paid at this time. President J. N. VanDyke said:

A semi-annual statement of our company shows a net profit of about $2,200,000 for the period ended June 30 1924 as compared with $1,800,000 for the same period of 1923. Net profits are after conservative reserves for depletion and depreciation at the usual rates together with an adjustment of inventory prices to market as of June 30 1924 and also after provision for reduction of price of finished products which is likely to occur in second half of the year.

Our cash position is strong. All bank loans having been paid off immediately following recent issue of $15,000,000 4½% short time notes. (V. 119, p. 77.)

Gross income from operation was $64,000,000, compared with $58,000,000 for the first six months of 1923.

Because of uncertainty of business conditions in general and petroleum industry in particular it was the opinion of the board that for the best interests of the Common stockholders all cash resources should be conserved at the present time, and further, that it would be advisable to continue this policy until the recent issue of 4½% gold notes had been paid off at their various maturities or by prior redemption under the call clause contained in said notes.

[Dividends on Common stock Dec. 1914 to Dec. 1922, 5% quar. On Dec. 20 1922 paid 900% in Common stock. (V. 115, p. 2480.) March 15 1923 to June 16 1924 paid 1% quar. on increased capitalization.]

Consolidated Income Account for Six Months Ended June 30.

	1924.	1923.	1922.	1921.
Gross income	$64,146,059	$58,292,114	$52,509,915	$54,753,224
Raw mat'l, op., &c., exp.	55,617,339	51,051,505	45,051,280	54,709,808
Net income	$8,528,721	$7,240,609	$7,458,635	$43,416
Other income	500,296	704,735	563,075	325,233
Total income	$9,029,017	$7,945,344	$8,021,710	$368,649
Interest	$395,650	$375,435	$493,030	$338,000
Insur. and other reserves	486,696	260,264	572,348	309,907
Deprec'n and depletion	4,138,542	4,153,018	3,820,857	3,350,935
Federal taxes (estimated)	365,000	178,200	185,000	------
Inventory adjustment	1,428,371	1,175,691	------	4,484,008
Dividends	1,700,350	1,700,000	1,200,350	1,205,100
Balance, surplus	$514,408	$102,734	$1,750,124 loss	$9319,301
Previous surplus (adj.)	20,787,232	21,148,446	61,398,247	67,994,785
P. & l. surp. June 30	x$21,301,641	$21,251,181	$63,148,371	$58,675,483

x The Atlantic Refining Co. interest, $21,411,763; less deficit of minority interests, $110,122.—V. 119, p. 328.

Atlas Steel Corp., Dunkirk, N. Y.—*Plan of Sale of Property & Readjustment of Indebtedness.*—

A plan of sale of the property and readjustment of the indebtedness has been proposed, as outlined below. The receivers, Louis J. Campbell, John Lord O'Brian and Harry E. Nichols, in a recent circular to the stockholders and creditors of the corporation stated in substance:

"On Jan. 21 1924, the date of the present receivership, there were outstanding capital stock issues representing a par value of approximately $5,500,000, not including 90,000 shares of Common stock having no par value. The interest bearing obligations at that date were approximately $6,350,000, with annual interest charges of over $375,000. Of this amount, the mortgage indebtedness and loans secured by pledges of inventory and accounts receivable amounted to approximately $3,000,000; the unsecured debt to approximately $3,350,000. The total overhead and interest charges for last year were $920,000.

"The products of the corporation are highly specialized in character, and much of its steel is made on order for special customers. For this reason, the list of its customers and its good-will are of unusual value. The plant could not be closed without forfeiting this good-will, and the receivers, therefore, have continued to operate the plant, and at the same time cut expenses to the minimum. The overhead expense of the plant is now at the lowest point in the history of the company.

"During the first 3 months of the receivership the plant was operated on a small margin of profit, due to the fact that no interest was being paid upon mortgage and other debts during the receivership. Both of the real estate mortgages are in default for non-payment of interest since July 1 1923. With the commencement of the general business depression, which has steadily grown worse in the steel industry, the operations for May resulted in a net loss of $8,000, and the operations for June in a net loss of approximately $15,000. These figures do not include any allowance for interest charges of $32,000 a month.

"Regardless of whether the present business depression continues, and regardless of the value of the assets of the company, the receivers are unanimously convinced that this plant cannot be profitably operated under its present load of indebtedness, which amounts, as above stated, to approximately $6,350,000.

"In our opinion, the conservation of the assets requires that the company should not be continued longer under the receivership, but should be sold or reorganized. A decree has been made by the court, granting the receivers permission to offer the properties for sale on Oct. 1 next at the County Court House of the County of Chautauqua at Mayville, N. Y.

"The receivers have been engaged from the beginning in trying to secure buyers for the properties, and negotiation has been had with various prospective purchasers, but no offer or proposal has been made which the receivers could recommend to the Court. Committees representing the major amount of secured and unsecured claims have been working on a plan of reorganization which contemplates the acquisition of the company's assets by the creditors, the continued operation of the Dunkirk plant and the subsequent liquidation of the remaining assets. This plan promises a larger return than any other which has been suggested to the receivers. The unsecured creditors are now forming a committee which will offer bids for the properties."

Digest of Plan of Sale of Property and Readjustment of Indebtedness

To Sell Property.—Receivers were appointed by the U. S. District Court for the Western District of New York, and ancillary receivers were appointed in other jurisdictions. Applications will be made by these receivers to the courts for the requisite orders of sale, and if same are obtained the receivers will offer for sale as a whole on or before Oct. 1 1924 all of the property of the company existing at the date of the sale (except cash, and all amounts due or owing by the ancillary receivers) subject to:

(1) First Mortgage dated July 1 1921, made by Atlas Crucible Steel Co. to Cleveland Trust Co., trustee; (2) 2d Mtge. dated Jan. 1 1923, made by the company to Cleveland Trust Co. and to all other liens thereon, except only such liens as may have been created by the receivers, and excepting also that prior to the time of sale the indebtedness evidenced by acceptances of the company secured by warehouse receipts covering property in the possession of the Cleveland Storage Co. (not including any notes secured by ingot stock at Dunkirk, N. Y.), shall be reduced by the receivers to $300,000.

The receivers shall also pay and apply on the acceptance indebtedness prior to the date of said sale, an amount equal to the amount of any decrease in the total value of the inventory and accounts receivable of the company between June 1 1924 and the date of said sale, such values to be determined by computing inventory at cost and accounts receivable at their face amount.

Unsecured Creditors to Purchase Property.—A committee representing a majority in amount of the unsecured creditors will bid for the property so offered for sale by the receivers such amount as to the committee shall seem advisable, and if the committee acquires the property it will sell and dispose of same as provided.

To Form New Company.—A new corporation is to be organized by A. G. Dohn and associates under the laws of New York, to be known as the "Atlas Steel Co., Inc."

Capitalization.—The new company will have an authorized capital consisting of (*a*) Prior Preference stock of the par value of $1,000,000; (*b*) Preferred stock of the par value of $1,500,000; (*c*) 30,000 shares of Common stock without par value.

Cumulative dividends at the rate of 7% per annum shall be paid upon the Prior Preference stock and dividends at the rate of 6% per annum will be paid upon the Preferred stock, same to be cumulative from and after Jan. 1 1929. In the event of dissolution or liquidation of the company, the Prior Preference stock shall be repaid in full at par and divs. before any of the assets of the company are paid or distributed to the holders of any of the other classes of stock, and the Preferred stock shall be repaid in full at par and dividends before any of the assets of the company are paid to the holders of the Common stock, and that the remaining assets shall be distributed to the holders of the Common stock exclusive of the other classes of stock. Except as otherwise provided by law, all voting rights shall be vested in the Common stock.

Property to be Conveyed to New Company.—The committee may sell and convey to the new company all rights and interests so acquired by them under or through the receivers in and to the following property:

(1) Dunkirk plant and all equipment therein, together with the lands on which same are located; (2) all inventories at Dunkirk, Charlerol, Chicago, Detroit, Boston and elsewhere, except ingot stock at Dunkirk, N. Y., pledged under warehouse warranty; (3) all accounts and bills receivable, except amounts due from or owing by Canadian Atlas Crucible Steel Co.; (4) the real estate and warehouse in Detroit subject to purchase contract, and (5) bonds and stock of Forge Products Corp., Ann Arbor, Mich., and bills and (or) accounts receivable due from or owing by that company.

Stock to be Issued by New Company.—In consideration for the above property the new company is to: (1) Issue and deliver to the committee or their nominees all of its Preferred stock and 5,000 shares of its Common stock; (2) pay to the committee in cash an amount equal to any increase in the total value of the inventory and accounts receivable of the company between June 1 1924 and the date of sale, such values to be determined by computing inventory at cost and accounts receivable at their face value; (3) assume and agree to pay all outstanding bonds secured by the 1st Mtge., aggregating approximately $1,634,500, together with interest thereon accruing on and after June 1 1924, at the rate of 6% per annum; (4) assume and agree to pay the balance owing on the indebtedness evidenced by acceptances of the company, secured by warehouse receipts covering property of the company in the possession of the Cleveland Storage Co. at Dunkirk and Detroit (not including any notes secured by ingot stock at Dunkirk, N. Y.), by issuing its collateral notes therefor, payable $100,000 on or before June 1 1925, and the balance thereof on or before June 1 1926, which notes are to be secured by pledge of finished steel and billets in the possession of the warehouse company at Dunkirk, N. Y., of a value at least equal to 154% of the principal of the notes, under a collateral trust agreement to be approved by Cleveland Trust Co.

Sale of Property to New Company.—(1) The company shall sell $300,000 Prior Preference stock for cash at par, to be used as working capital; (2 the holders of the bonds secured by the 2d Mtge. shall consent to release the property so sold to the new company from the lien of the 2d Mtge., such consents to be evidenced by appropriate endorsements on the bonds or otherwise as the committee may determine; (3) all temporary bonds outstanding under the 1st Mtge. shall be exchanged for permanent bonds maturing in 1931.

(4) The holders of all bonds outstanding under the first mortgage consent that the interest rate on the bonds shall be reduced from 8% to 6% per annum, commencing as of July 1 1923; (5) the holders of all outstanding bonds of the first mortgage consent that all existing defaults and future sinking fund requirements in respect of the mortgage be waived; (6) all of the Common stock of the new company be issued and deposited under a voting trust agreement to be approved by the committee, which will provide for the election of a majority of the directors of the new company by the voting trustees, to be designated by the committee.

Conditions Governing Sale if Property is Not Transrerred to New Atlas Co.

The committee may impose other conditions upon the sale of the property to the new company and may decline to sell or transfer any of the property to the new company, but in that event all rights and interests in and to the property which may be acquired by the committee shall be transferred by it to a new corporation (hereinafter called the "Asset Company"), to be organized in New York, with an authorized capital consisting of shares of Common stock of no par value in such amount as the committee may determine.

All other property of the company (including cash) which the committee may acquire under or pursuant to this plan, will be transferred by it to the Asset Co. subject to all existing mortgages and liens thereon.

All unsecured creditors who assent to this plan are to assign to the committee their unsecured claims, and all dividends thereon are to be paid by or under the direction of the committee to the Asset Co. or applied by the committee on account of the purchase price of the property so purchased by the committee, and any and all such claims may be transferred and assigned at any time by the committee to the asset company.

The committee will distribute to the depositors proportionately to their respective claims so assigned to the committee all shares of Preferred stock and voting trust certificates representing Common stock of the new Atlas company which the committee shall receive under this plan.

The Asset Co. will reimburse the committee for all payments made for property purchased from the receivers and for all other payments made by the committee under or pursuant to this plan, and will assume and agree to pay the second mortgage and the unpaid interest on the first mortgage bonds accrued prior to June 1 1924, and such other liens upon any of the property so transferred to it by the committee as the committee may require, and will also assume and agree to pay all obligations and expenses incurred by the committee and by the committees representing the bondholders who assent to this plan, and by the predecessor committee of creditors, all of which shall be subject to the approval of this committee.

All shares of stock of the Asset Co. are to be issued to the committee, to be held by it solely for the benefit of such unsecured creditors, the interest of each creditor to be in proportion to the amount of his respective claim so assigned to the committee. In the event of any dispute regarding the validity or amount of any such claim, the decision of the committee shall be binding and conclusive upon all the interested parties.

The committee may cause all shares of stock of the Asset Co. to which it may become entitled under this plan to be transferred to five voting trustees to be selected by the committee, three of whom shall be officers or other representatives of each of the following banking institutions, viz.: National City Bank, New York; Cleveland Trust Co. and Buffalo Trust Co., to be held by such trustees or their successors in office under a voting trust agreement to be approved by the committee, in which event the voting trust certificates representing such shares shall be issued and distributed by the voting trustees to the depositors proportionately to their respective claims so assigned to the committee. The voting trust agreement shall continue for a period of five years, unless sooner terminated by the voting trustees, and by the terms thereof the voting trustees, shall be empowered to sell and dispose of all property of the Asset Co. and to exercise all rights of every name and nature in respect of any and all shares deposited thereunder, including the right to vote the same for any and all purposes and objects, and to consent to any corporate action which to them may seem advisable.—V. 119, p. 582.

Auto Knitter Hosiery Co., Inc.—*Balance Sheet.*—

Assets—	*June* 30 '24.	*Dec.* 31 '23.	*Liabilities*—	*June* 30 '24.	*Dec.* 31 '23.
Land, buildings, machinery, &c.	$198,589	$209,099	Capital stock	x$250,000	$250,500
Cash	30,082	24,203	Accts. payable	4,647	27,148
Accts. receivable	23,462	107,142	Notes payable	375,000	475,000
Inventory	459,873	526,999	Sundries	448	53,183
Good-will	1	1	Surplus	186,320	221,801
Prepaid expenses	104,908	150,821			
Shares in Provid. Needle Corp	------	9,367	Tot. (each side)	$816,915	$1,027,632

x Represented by 125,000 shares of no par value.—V. 119, p. 696.

Barnet Leather Co., Inc.—*Earnings.*—

6 *Mos. end. June* 30—	1924.	1923.	1922.	1921.
xNet earns. from oper'ns	def$15,911	$57,927	$94,803	$236,560
Less—Divs. on Pref. stk (6 months)	52,500	59,500	y93,000	y95,800
Balance, surplus	def$68,411	def$1,573	$1,803	$140,760

x After deducting charges for maint. and repairs of plants, deprec. and estimated amount of Federal and State taxes, &c. y Including provision for sinking funds (6 months).

The result is subject to adjustment at the end of the year when accounts are finally audited, and to change incident to income tax rulings.—V. 118, p. 2308.

Barnsdall Corp.—*Earnings, &c.*—

Robert Law Jr., President, in a letter to the stockholders dated Aug. 7, says in substance:

The earnings for the 6 months ended June 30 1924, after all charges including depreciation and depletion, amounted to $857,380, as compared with $181,848 for the entire year 1923. These earnings are equivalent to $1 21 per share on the 708,536 shares of combined Class A and B stock outstanding, or an annual rate of 9.68%.

During the second quarter the company's production has been substantially increased, and on account of the refinery being located so closely to Barnsdall Oil Co.'s production, no bad effects have been realized through the reduction in the price of crude oil.

Our acreage in the recentlydiscovered "Rosecrans" field in California, has been proven to be oil producing territory of the most valuable kind. The first well completed nearly 3 months ago, in which we own a one-third interest, has averaged 700 bbls. per day although only drilled a few feet into the producing formation. Two wells in which we own 70% and 2 in which we own a one-third interest, are being drilled. Wells of other companies, on adjoining lands, completed within the last week, justify a statement at this time that very important results will be realized by the company before the next quarterly statement.

During the first half of the year 1924 the Mining Division has been operating its properties in Mexico and southwestern Missouri, showing a substantial profit. This division also includes the operations of the American Tripoli Co.—V. 119, p. 696, 582.

Bath (Me.) Iron Works, Ltd.—*Receivers.*—

Associate Justice Morrill at Auburn, Me., has appointed former Governor William T. Cobb, of Rockland; James C. Boyd, of Portland, and George C. Wing, Jr., of Auburn, receivers.—V. 119, p. 459.

Belmont Building, New York City.—*Bonds Sold.*—

P. W. Chapman & Co., Inc., have sold, at par and interest, $2,400,000 First (Closed) Mtge. 20-Year 6½% Sinking Fund Gold Loan.

Dated Aug. 1 1924. Due Aug. 1 1944. Principal and semi-annual interest (F. & A.) payable at American Trust Co., New York, trustee. Denom. $1,000, $500 and $100c*. Redeemable in part upon 60 days' notice, to and including Aug. 1 1934, at 103 and interest; thereafter to and including Aug. 1 1939 at 102 and interest; thereafter and prior to maturity at 101 and interest. Redeemable as a whole upon 60 days' notice, to and including Aug. 1 1925, at 102 and interest; thereafter to and including Feb. 1 1927 at 101 and interest; thereafter at par and interest. Interest payable without deduction of Federal income tax not in excess of 2%. Refund of Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, and Mass. income tax not to exceed 6%, to holders, upon proper application. Exempt from personal property tax in the State of New York. Legal for investment of trust funds under the laws of New York State upon completion of the building.

Location.—The Belmont Building, designed as an office and display room building, will occupy the southeast corner of Madison Ave. and 34th St., N. Y. City. This corner is one block from the Waldorf-Astoria Hotel and in the same block as the Vanderbilt Hotel, being opposite B. Altman & Co., one of the largest department stores in the city. The property is also within a short distance of the Pennsylvania Terminal and the Grand Central Station.

Cheney Brothers, the oldest and one of the foremost silk manufacturers in the United States, have contracted for a 20-year lease, covering the first three floors and basement in this building, confirming further the desirability of this location.

Building.—The building will consist of 17 stories and two basements, of red granite, steel and brick fireproof construction. The design is an adaptation of Spanish Renaissance, the lower three floors faced with polished red granite, the upper floors consisting of red brick to harmonize with the red granite base. The structure will be crowned with a colonnade of terra cotta. The elevator equipment will consist of five high-speed passenger elevators of latest design, and two freight elevators.

Security.—This loan will be secured by a first mortgage on the land and building owned in fee, extending 153.2 ft. on 34th St., with a frontage of 49.5 ft. on Madison Ave. and extending in the central portion to a 25-ft. frontage on 33d St., and having a total ground area of 12,658 sq. ft. The title of the property is guaranteed by the New York Title & Mtge. Co. The Merchants & Manufacturers Exchange of New York, owning or controlling a number of important properties in New York City (among which are the Park-Lexington Building and the Grand Central Palace) guarantees the completion of the building. Adequate fire, use and occupancy insurance is carried, payable to the trustee. These properties have been appraised by Fenimore C. Goode Co., Inc., William Kennelly, Inc., and W. Albert Pease, Jr., as having a value upon completion in excess of $3,600,000, or over 150% of the principal amount of this loan.

Sinking Fund.—The provisions of the mortgage require payment annually in quarterly installments to the trustee, for the account of the sinking fund and interest, of the following amounts: From May 1 1925 to and including Aug. 1 1929, $195,000; thereafter and until maturity, $200,000. The operation of this sinking fund, through purchase in the open market or redemption, will reduce the loan to less than $960,000 prior to maturity.

Earnings.—The building will have a total net rentable area of approximately 192,437 sq. ft., all of which will be particularly well adapted for office and display room purposes. Based on leases already signed the annual net earnings available for interest after deducting operating expenses, maintenance, insurance and taxes, as determined by renting experts, are conservatively estimated to be approximately 2¼ times the maximum interest charges. The Cheney Brothers' lease extends beyond the maturity of this loan and is for an aggregate rental of $2,500,000, or more than the principal amount of this issue.

Borg & Beck Co. of Illinois.—*Earnings.*—

The net income for the six months ending June 30 1924, it is reported, amounted to $134,000 after all charges including Federal taxes. Current assets as of June 30 1924 amounted to $940,537, against current liabilities of $190,245, a ratio of about 5 to 1. Cash on hand and U. S. Government securities alone are shown as $468,700, or about 2½ times the current liabilities.—V. 118, p. 2953.

Bowman-Biltmore Hotels Corp.—*Definitive Bonds Ready.*

Guaranty Trust Co., New York, is prepared to deliver at its trust department definitive First Mortgage Leasehold 7% Sinking Fund gold bonds due March 1 1934, upon surrender of interim receipts issued by Union Trust Co., Cleveland.—V. 118, p. 1669.

California Petroleum Corp.—*Earnings (Incl. Sub. Cos.)*

Six Mos. end. June 30.	1924.	1923.	1922.	1921.
Gross earnings	$9,007,903	$9,867,097	$4,332,345	$3,920,181
Operating expenses	3,666,654	4,074,843	1,940,241	1,457,358
Net earnings	$5,341,249	$5,792,254	$2,392,104	$2,462,823
Deprec., depletion, &c.	$1,499,664	$1,330,953	$868,480	$537,483
Drilling expenses, &c.	1,567,983	------	------	------
Bond interest	302,823	23,733	25,564	25,472
Res. for Fed. taxes, &c.	211,845	525,246	190,570	379,184
Pref. dividends (3½%)	419,758	437,725	353,550	361,271
Common dividends	608,196	608,196	------	------
Other reserves	a260,634	310,147	111,708	99,047
Balance, surplus	$470,347	$2,556,250	$842,233	$1,060,367

a Represents provision for redemption of Pref. stock and bonds of subsidiary companies.—V. 119, p. 328.

Calumet Gas & Electric Co.—*Acquires Lighting Co.*—

The company is reported to have purchased the Valparaiso (Ind.) Lighting Co., formerly a subsidiary of the Central Indiana Power Co.—V. 118, p. 555.

Canadian Explosives, Ltd.—*Balance Sheet Dec.* 31.—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plants & property, incl. good-will	10,383,001	10,113,197	Common stock	10,243,100	10,212,900
Cash	473,479	119,529	Preferred stock	4,650,000	4,650,000
Marketable secuts. and call loans	830,067	840,560	Accts. & bills pay.	260,472	551,768
Bills & accts. rec.	1,216,102	871,237	Federal taxes	161,220	221,947
Inventories	2,095,104	2,485,042	Dividends declared	542,314	234,569
Securities held for perm't investm't	5,367,613	5,367,611	Deferred credits	14,972	10,577
Deferred debits	25,629	116,416	Res. for deprec., accidents, pensions, bad d'ts, &c	4,306,384	3,834,827
			Surplus	212,533	197,006
Total	20,390,996	19,913,592	Total	20,390,996	19,913,592

—V. 117, p. 2894.

Canton Co. of Baltimore.—*Condensed Income Account.*—

Years Ended May 31—	1924.	1923.	1922.	1921.
Revenue, rentals & storage	$655,074	$580,198	$408,583	$578,476
Other income	153,898	474,056	174,430	500,176
Total income	$808,973	$1,054,254	$583,013	$1,078,652
Expenses—Oper. & maint	$360,567	$390,665	$522,958	$546,927
Miscellaneous deductions.	17,444	222,427	181,323	91,769
Taxes	112,388	111,375	94,038	84,912
Interest on bonds	75,000	75,000	75,000	75,305
Reserve for Fed. inc. tax.	25,000	------	------	------
Dividends	($8)176,000	($6½)143000	($6½)143000	($6½)143000
Balance, surplus	$42,573	$111,787	def$433,306	$136,738

—V. 119, p. 78.

Central Georgia Power Co.—*Tenders.*—

The Empire Trust Co., 120 Broadway, N. Y. City, will until Aug. 20 receive bids for the sale to it of 5% 1st Mtge. Sinking Fund Gold bonds to an amount not exceeding $26,685 at 105 and int.—V. 118, p. 797.

Central Leather Co.—*New President.*—

Hiram S. Brown has been elected President in place of George W. Childs. Mr. Childs, it is said, will devote his entire attention to production and research.—V. 119, p. 459.

Centrifugal Cast Iron Pipe Co.—*Approve Dissolution.*

The stockholders on Aug. 14 approved the plan for the dissolution of the company. All of the assets have been turned over to the Centrifugal Pipe Corporation, a new company organized in Delaware, which will continue ownership of the de Levaud patents of pipe casting. Compare V. 119, p. 328.

Centrifugal Pipe Corp. of Del.—*Acquired Assets.*—

See Centrifugal Cast Iron & Pipe Co. above and V. 117, p. 2894.

Chester County Light & Power Co. of Pa.—*Bonds Offered.*—Newburger, Henderson & Loeb and Biroen & Co., Phila., are offering at 99 and int. $200,000 1st Mtge. 6% bonds.

Bank of North America & Trust Co., trustee. Dated July 1 1924, due June 1 1954. Red. all or part on any int. period at 105 and int. Int. payable J. & D. free of Penn. 4 mills tax. Company assumes the payment of the 2% normal Federal income tax. Authorized, $5,000,000.

Guaranty.—Unconditionally guaranteed, both as to principal and interest, by endorsement, by the Wilmington & Philadelphia Traction Co., whose entire Common stock of $4,000,000 is owned by the American Electric Power Co.

Contract.—In addition to the guaranty endorsement and being an absolute first mortgage, the bonds are further secured by contract with the Wilmington Co. for the term of 35 years, wherein the Wilmington Co. agrees to furnish all of the electrical energy required by the Chester County Light & Power Co. in the transaction of its present and future business, at rates that are advantageous to the Chester company. This contract is pledged with the trustee of the mortgage as additional security.

Company.—Company supplies electric light and power in various communities in Chester County, Pa., embracing Kennett Square, Avondale, West Grove, and the townships of New Garden, East Marlborough, London Grove and Pennsbury.

The Wilmington company, the guarantor, controls through leaseholds or in fee-ownership the entire electric light and power business in the city of Wilmington and vicinity and through its associate, the Chester County Light & Power Co., the electric light and power business in the adjacent part of Chester County, Pa., as above.

General Balance Sheet May 31 1924 (*Showing Effect of Merger & Refinancing*).

Assets—		*Liabilities*—	
Fixed capital	$336,382	Capital stock	$145,000
Cash	18,623	Funded debt	200,000
Due from customer	8,785	Aud. accts. & wages payable	6,024
Material & supplies	10,663	Miscell. accounts payable	2,335
Prepayments	330	Consumers deposits	4,523
Unadjusted debits	3,849	Taxes accrued	2,382
Unamortized debt discount, &c., expense	20,000	Interest on bonds accrued	2,604
		Int. on float. debt accrued	255
		Consumers line extension	6,631
		Unadjusted credits	707
		Contributions for extension	1,094
		Retirement reserves	2,264
		Uncollectible bills reserve	1,400
		Miscell. oper. reserve	73
Total (each side)	$398,633	Profit & loss	23,338

Chicago Yellow Cab Co.—*Earnings.*—

	Quarter Ended—		—6 *Mos. End. June* 30—	
	June 30 '24.	*Mar.* 31 '24.	1924.	1923.
Net operating profits	$1,371,107	$1,640,599	$3,011,701	$2,621,191
Admin. expenses	386,104	501,643	887,749	790,760
Depreciation	397,116	421,644	818,760	644,651
Federal taxes	71,952	88,458	160,409	145,331
Net profits	$515,929	$628,854	$1,144,783	$1,040,449

—V. 118, p. 2046.

Cincinnati Gas TransportationCo.—*Tenders.*—

The Provident Savings Bank & Trust Co., trustee, Cincinnati, Ohio, will until Aug. 18 receive bids for the sale to it of 5% bonds dated July 1 1908 to an amount sufficient to exhaust $68,200.—V. 118, p. 1778.

Cleveland Electric Illum. Co.—*Customer Ownership.*—

This company, one of the subsidiaries of the North American Co., in its first customer-ownership campaign just ended, sold $10,000,000 6% Pref. stock at par to 6,500 stockholders. Employees sold more than $800,000 worth of the stock to 1,700 stockholders, the balance being retailed by the company's securities department direct and through other investment channels. The average individual holdings approximate 15 shares.—V. 118, p. 2955, 435.

Chevrolet Motor Car Co.—*July Sales.*—

Retail sales in July are reported as 25,996, against a production of 14,000 units. Units in dealers' hands Aug. 1, it is said, averaged 10 per dealer, against 15 per dealer for Ford and about 5 for Dodge Bros. Production schedule of 20,000 cars for August has been adopted, against 14,000 in July.—V. 117, p. 1132.

Commercial Solvents Corp.—*To Resume Operations.*—

The company, it is stated, will reopen one of its two plants this week as a result of increased and accumulated orders, and the other plant will be reopened in September, bringing the company's operations to capacity. These plants were closed down for some weeks as a result of a large inventory.—V. 119, p. 584, 328.

Commonwealth Finance Corp.—*Receivership, &c.*—

Justice Hitz in the Supreme Court of Washington, D. C., has appointed a receiver to take charge of the assets of the corporation in the District of Columbia. These assets are said to consist of equities in a number of office buildings, apartment houses and other property. The receivers appointed are Warren I. Lee, New York; Joseph T. Sherier, Washington, D. C., and Francis G. Addison Jr., V.-Pres. of the Security & Commercial Savings Bank, Washington.

A protective committee has recently been formed which has sent out a notice to stockholders urging them to deposit their stock with the Empire Trust Co., New York, as depositary. The committee reports that over $7,000,000 invested by the stockholders of the corporation has been "terrifically mismanaged."

Announcement has been made of the formation of a new protective committee to look after the interests of the stockholders of the corporation. The committee consists of the following: A. C. Hindman (affiliated with National Surety Co.), Horace A. Davis (V.-Pres. Empire Trust Co.), Bernard B. Badgley (associated with Prince & Whitely), Harry B. Blessing (proprietor Blessing Varnish Works), Jersey City, H. S. Harding (director Citizens National Bank), Tunkhannock, Pa.; David S. Levy (Secretary and director New York Mortgage Co.), Thomas A. Poole (real estate operator and expert), Washington, D. C.; Henry F. Whitney (Secretary and trust officer Empire Trust Co.).—V. 119, p. 460.

Congoleum Co., Inc.—*Merger.*—

The merger between the company and the Nairn Linoleum Co. of New Jersey has been consummated.

Income Account for Six Months Ended June 30 1924.

Manufacturing profit (including $956,575 other income)	$6,380,974
Expenses	3,310,594
Interest	124,158
Depreciation	200,884
Federal taxes	342,799
Preferred dividends	62,453
Surplus	$2,340,086

—V. 118, p. 1396.

Consumers Co., Chicago.—*New Chairman.*—

Stuyvesant Peabody has been elected Chairman of the executive committee.—V. 118, p. 1017.

Consumers Power Co. (Delaware).—*Bonds Offered.*—

Curtis, Stephenson & Co., Inc., Boston, and W. S. Hammons & Co., Portland, Me., are offering at 98½ and int. to yield about 6.65%, $450,000 1st Lien Sinking Fund Gold bonds, Series "A," 6½%.

Dated Nov. 1 1922. Due Nov. 1 1947. Int. payable M. & N. without deduction of Federal income tax not in excess of 2%. Company agrees to refund Pennsylvania and Connecticut taxes not in excess of four mills, the Maryland securities tax not in excess of 4½ mills, the Massachusetts income tax on interest not in excess of 6%, the New Hampshire State intangible tax not in excess of 3%, and any tax that may be imposed in Maine not in excess of the amounts refundable for the aforementioned States. Denom. c*$1,000, $500 and $100, and r*$1,000, $500 and $100. Red., all or part, after Nov. 1 1932 on 30 days' notice, at 105 and int. Interest and principal payable at First National Bank, New York, or Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data from Letter of Pres. R. L. Clarke, Chicago, Aug. 1.

Company.—Serves one of the richest agricultural sections in Indiana; also embraces one of the largest and best coal fields. This coal field, rich in coal deposits has been recently opened up, creating a large demand for electric power. The development in this direction is progressing rapidly. There are many small manufacturing plants located in this territory. The Southern Ry. has its large shops served by company at Princeton, Ind. Among the cities and towns now receiving electric service from the company are: Princeton, Oakland City, Francisco, Elberfeld, Hosmer, Somervil e, Mackey, Poseyville, Cynthiana, Owensville, and Buckskin. Total population served, approximately 40,000.

Company owns the distribution systems in all of the cities and towns served. Also owns generating plants at Princeton, Owensville and Poseyville, and over 85 miles of high-tension transmission lines. Current is purchased under a very favorable long-time contract from the Indiana Power Co.

Capitalization.—Common stock, $200,000; Preferred stock, $232,000; notes, due 1925, $200,000; 1st Lien 6½% bonds, $450,000.

Earnings—Year Ending June 30 1924.

Gross earnings	$175,488
Operating expenses and taxes	98,327
Net earnings	$77,161
Annual bond interest	29,250

Mortgage Provisions.—This issue of 1st Lien bonds is limited to $25,000,000. There are $450,000 Series "A" bonds outstanding. Future bonds can be issued for additions, betterments, and acquirements of properties on the basis of 80% of cost and provided net earnings are twice the annual interest requirements on all outstanding bonds including those to be issued. Other series of bonds may be issued at rates deemed advisable by the directors at the time of issuance.

Sinking Fund.—The sinking fund of 2% on the outstanding bonds begins in 1927, and up to 1932 bonds are to be purchased in the open market, if obtainable, if not, the proceeds of the sinking fund are to be deposited with the trustee. On and after 1932 the sinking fund is to apply toward the purchase of the 1st Lien Sinking Fund Gold bonds, which are to be retired and cancelled.

Management.—Management is in the hands of the Utilities Power & Light Corp. of Chicago.—V. 119, p. 78.

Copper Range Co.—*Copper Outlook Better.*—

Pres. W. A. Paine of this company and other mining companies, visiting the Michigan copper district, says:

"For three years copper has been under a cloud, but there is hope now of clearer skies. A settlement of European affairs will open up an era of world-wide prosperity. Copper will benefit most because it has been most depressed of any commodity as a result of European unsettlement. Germany is a large user of copper and is greatly in need of the metal to replace wastage of war. Germany always has been a big fabricator of copper and will resume its place once the reparations tangle is straightened out. The United States is now the world's largest consumer of copper. This year consumption in this country will become greater than production and we shall need a tariff to give the American producer the natural benefit of such a situation.

"Copper should be at least 18 cents to give industry in this district a fair profit, with higher cost of labor, fuel and supplies. For several years we have been merely turning over an old dollar for a new and giving copper away. This is a shameful waste of one of the country's most valuable resources."—V. 118, p. 2185.

Cuyamel Fruit Co.—*Earns. 3 Mos. End. June* 30 1924.

Net from operations, $675,036; other income, $51,213; total income	$726,249
Interest, taxes, &c	81,117
Reserve for depreciation	307,332
Dividends	250,000
Surplus	$87,804

Comparative Balance Sheet.

Assets—	*June* 30'24.	*Dec.* 31'23.	*Liabilities*—	*June* 30'24.	*Dec.* 31'23.
	$	$		$	$
Prop.acct.,less dep	19,755,449	18,723,142	Capital & surplus x	15,259,506	15,388,457
Cash	478,175	577,126	Funded debt	3,354,000	3,368,000
Accts. & notes rec.	1,282,125	872,743	Outs'g int. in subs	2,000,000	2,000,000
Inventories	1,339,624	1,287,289	Accts. payable & accrued payroll	544,624	515,229
Adv. to planters	630,801	515,168	Notes payable	1,600,713	2,072,317
Other assets	240,617	1,648,120	Drafts & accept's.	116,544	180,284
Deferred charges	589,555	497,222	Accrued interest	35,682	27,000
			Federal taxes	236,204	269,954
			Other liabilities	61,250	------
Total (ea. side)	24,316,346	24,120,810	Deferred credits	229,138	35,548
			Reserves	878,686	264,021

x Represented by 250,000 shares of no par value.

Pres. S. Zemurray, in discussing the recent political situation in Honduras, stated that the revolution has not appreciably affected the business of the company. In that district the operations of the company are progressing normally and there is no change contemplated either in the dividend policy nor in the way of any new financing.—V. 119, p. 460.

Cyclops Steel Co.—*Receivers.*—

In the Federal Court at Pittsburgh Aug. 8, C. S. Newhall, of Philadelphia, and D. J. McLaughlin, of Pittsburgh, were appointed receivers on a petition of Earl Harrison, of Philadelphia, who alleges that he is holder of a note for $10,000. The company has a plant at Titusville, Pa. According to the complaint the statement of the company on June 30 last showed assets to be $1,342,413 and liabilities $320,065.

Davison Chemical Co.—*To Investigate Rumors.*—

Vice-Pres. W. D. Huntington, in connection with rumors regarding the operation of the Silica Gel process, said:

"An erroneous statement made by a financial news service regarding the plant built by the company for the Vacuum Oil Co. is being investigated. Several complaints have been registered with the grievance committee of the Stock Exchange and officers of the company have also started an investigation. Regarding the Silica Gel plant at Paulsboro, N. J., operations in the plant thus far conducted have been entirely up to our expectations. This plant only recently started operations. It is operated by our own engineers and will not be turned over to the Vacuum Oil Co. to be operated by them until the plant is at full capacity."—V. 118, p. 3083, 1916.

Dayton Power & Light Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $1,000,000 6% Cumul. Pref. stock (par $100) on official notice of issuance and payment in full, making the total amount applied for $6,500,000.

The $1,000,000 Pref. stock will be sold for cash to employees, customers and other people residing in the territory served by the company, and the proceeds turned into the treasury to be used as working capital or for the acquisition of property or the extension of lines.

Income Account for Six Months Ended June 30 1924.

Gross earnings	$2,955,910
Total operating expenses	1,837,949
Net earnings	$1,117,961
Non-operating revenues	6,365
Total income	$1,124,326
Deduct—Interest on funded debt	$274,350
Interest on unfunded debt	2,121
Sinking fund requirements	82,305
Amortization of discount on debt	19,236
Contingencies	248,513
Dividends on Preferred stock	152,973
Dividends on Common stock	61,060
Surplus	$283,768

—V. 118, p. 1779.

Dayton (O.) Sewing Machine Co.—*Organized.*—

This company, recently organized by Second Mortgage bondholders of the Davis Sewing Machine Co., has taken over all the assets of the Davis company upon the payment of $60,000 to the receiver and $5,000 to the general creditors of the organization. This action was ordered by Federal Judge Sater in the United States District Court. At the same time Judge Sater ordered the receiver to pay a 10% dividend to all general creditors, the funds remaining to be turned over to the Dayton Sewing Machine Co., to be held in trust. ("Iron Age.")

Doehler Die Casting Co.—*Earnings.*—

Results for Six Months Ended June 30 1924.

Net sales (including other income of $17,911)	$3,290,179
Cost of goods sold	2,720,277
Selling expenses	149,126
Interest and other deductions	242,582
Net profit	$178,194

—V. 119, p. 202.

(Jacob) Dold Packing Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 1st Mtge. 20-year 6% Sinking Fund Gold bonds, dated Nov. 1 1922, due Nov. 1 1942.—V. 117, p. 444.

Eastman Kodak Co.—*Extra Dividend on Common.*—

An extra dividend of 75c. per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividends of $1 25 per share on the Common and of 1¾% on the Preferred, all payable Oct. 1 to holders of record Aug. 30. In the last two quarters extra dividends of 75c. a share were paid on the Common stock, while in January 1924 an extra dividend of $1 25 per share was paid.—V. 119, p. 585.

Edwards & Wildey Building, Los Angeles.—*Bonds Offered.*—M. H. Lewis & Co. and Hunter, Dulin & Co., Los Angeles, are offering, at 100 and interest, $600,000 First (Closed) Mortgage Leasehold Serial 7% Gold Bonds.

Dated May 1 1924. Due serially May 1 1927-1939. Denom. $500 and $1,000. Principal and interest (M. & N.) payable at Citizens Trust & Savings Bank, Los Angeles, trustee. Callable on any interest date at 105 and interest. Normal Federal income tax not to exceed 2% will be paid by the company. Exempt from personal property tax in California.

Building.—The entire proceeds of this $600,000 issue will be applied towards the actual cost of erecting a modern 13-story fireproof Class "A" store and office building on the southwest corner of Sixth and Grand Ave., Los Angeles, having a frontage of 95 ft. on Sixth St. by a depth of 109 ft. on Grand Ave., to be known as the Edwards & Wildey Building. This Class "A" building, which, including carrying charges, is to cost in excess of $1,150,000, will be of reinforced concrete construction with ornamental terra cotta exterior.

This bond issue represents approximately 50% of the estimated cost of the building.

The trust indenture provides for the payment monthly, in advance, beginning July 1 1924, and each year thereafter, of an amount equal to one-twelfth of the annual requirement to meet the payment of principal and interest. In order to provide a surplus fund for contingencies, the company has agreed to set aside $25,000 out of earnings to be held as cash in the bank or invested in high-grade securities. The company also covenants until at lease one-half of this issue has been retired, that it will not pay any dividends upon its common stock and that all surplus earnings after payment of dividend and retirement charges on its preferred stock shall be used to purchase bonds in the open market if obtainable up to 105 and interest.

Fifth Avenue Bus Securities Corp.—*Voting Trust Terminated.*—

Trayson M. P. Murphy, Charles H. Sabin and Frederick Strauss, voting trustees of common stock, have issued a notice of termination of the voting trust. Certificates for shares of the common stock of the corporation will be deliverable on and after Aug. 18 in exchange for and upon surrender of the voting trust certificates duly endorsed for transfer at the office of the Guaranty Trust Co., 140 Broadway, New York, agent of the voting trustees. Holders of voting trust certificates are required to surrender them for exchange on Aug. 18, or as soon as possible thereafter.—V. 119, p. 699, 202.

Fifth Ave. Coach Co.—*Coach and Bus Operation in New York City.*—

Company and municipal buses give quite different kinds of service—see article in "Electric Ry. Journal" of Aug. 9, p. 195-198.—V. 119, p. 79.

Ford Motor Co. of Canada, Ltd.—*Operations Resumed.*—

Operations are now on a basis of 300 cars a day and 5 working days a week. About 4,000 men resumed work Aug. 11 in all departments after a 2 weeks' shut-down for inventory.—V. 119, p. 330.

Foundation Co.—*Rights—Unfilled Business.*—

Stockholders of record Aug 18 are offered the right to subscribe up to and including Sept. 8 for one-sixth share of the no par value Common stock for each share of Preferred or Common stock held, at $72 per share. Certificates for stock subscribed will be delivered on or after Sept. 3 and will carry dividend from Sept. 3.

Pres. John W. Doty, in a letter to stockholders, says:

Earnings for the six-month period ending June 30 1924 were as follows:

Contract profits, $792,778; other income, $32,284	$825,062
General expense	470,115
Net profits before taxes	x$354,947

x $7 13 per share on the outstanding Common stock.

The uncompleted portion of the business on the books of the company as of Jan. 1 1924 amounted to $11,115,000; during the first six months of this year new business closed amounted to $19,250,000, making the total volume of business up to June 30 for 1924 operations $30,365,000. The business closed during the first half of the year 1924 equals approximately 90% of the total business closed during 1923.

In view of the increased volume of business closed and the satisfactory new business outlook, the directors are of the opinion that additional financing should be consummated at this time to afford ample working capital to handle the work on hand and the prospective business offering.—V. 119, p 699, 460.

Freeport Texas Company.—*Earnings.*—

6 *Mos. End. May* 31—	1924.	1923.	1922.	1921.
Gross sales	$2,635,341	$2,884,947	$2,190,859	$1,606,364
Cost of sales	1,809,909	1,748,669	1,569,984	931,054
Gross profit	$825,432	$1,136,278	$620,875	$675,309
General expenses, &c	465,946	387,949	449,099	356,528
Net profit	$359,486	$748,329	$171,776	$318,781
Other income	5,379	23,024	31,572	7,920
Net income	$364,865	$771,353	$203,348	$326,701
Interest	------	------	87,649	107,836
Balance, surplus	$364,865	$771,353	$115,699	$218,865

Surplus Account.—The surplus account for the 6 months ending May 31 1924 follows: Surplus Dec. 31 1923, $5,236,640; net income for period, $364,865; total, $5,601,506; reserved for depreciation, $142,151; reserved for taxes, $63,925; net loss on sale of obsolete marine equipment, &c., $237,759; surplus May 31 1924, $5,157,670.

Consolidated Balance Sheet May 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real est., bldgs., mach'y & float'g equipment	10,930,601	10,692,366	Capital stock	y7,323,022	7,323,021
Sulphur deposits	18,680,834	19,803,876	Vouchers payable	241,127	306,732
Investments	------	136,652	Accounts payable	84,296	171,889
Furn. & fixtures	------	53,493	Meter deposits	------	1,599
Cash	x1,110,441	470,999	Acer. value of sulphur deposits	18,680,834	19,803,876
Mdse. & supplies	3,641,167	2,947,798	Adjustments	------	1,893
Deferred assets	322,997	1,491,476	Reserve for taxes	71,864	131,195
			Deprec'n reserve	2,543,793	2,300,623
			Other reserves	583,435	545,248
Total (ea. side)	34,686,041	35,596,664	Surplus	5,157,670	5,010,585

x Including notes and accounts receivable. y Outstanding, 729,844 shs without par value.—V. 118, p. 2443.

General Motors Corp.—*Sales of General Motors Cars.*—

The deliveries of General Motors cars by dealers to ultimate consumers in July totaled 55,776 cars and trucks, compared with 63,209 in the same month a year ago; and further with 66,146 in June this year. From Jan. 1 to the end of July, 435,366 General Motors cars and trucks were delivered by dealers to ultimate users, compared with 472,194 in the same period last year, a decrease of 7.7%. Sales to ultimate users by months follows:

	1924.	1923.	1922.		1924.	1923.	1922.
January	33,295	30,464	11,520	May	84,686	89,317	51,983
February	50,008	41,448	14,795	June	66,146	75,952	47,058
March	55,845	74,137	29,615	July	55,776	63,209	32,000
April	89,610	97,667	48,353	Total	435,366	472,194	235,324

The foregoing figures of sales to the ultimate consumer must not be confused with the sales by manufacturing divisions of General Motors to their dealers, which are as follows:

	1924.	1923.	1922.		1924.	1923.	1922.
January	61,398	49,162	16,088	May	45,965	75,393	46,736
February	78,668	55,427	20,869	June	32,984	69,708	48,541
March	75,484	71,669	34,082	July	*40,797	51,634	33,772
April	58,600	75,822	40,474	Total	393,896	448,815	240,562

* This preliminary figure of sales to dealers includes Buick, Cadillac Chevrolet, Oakland, Oldsmobile passenger and commercial cars, and GMC truck sales by the American and Canadian divisions of General Motors and exports overseas.

The directors at their meeting Aug. 14 declared for the third quarter of 1924 a dividend of 30 cents a share on the Common stock, no par value, payable Sept. 12 to stock of record Aug. 25, also quarterly dividends: 7% Pref., $1 75 a share; 6% Debenture, $1 50 a share; 6% Pref., $1 50 a share, payable Nov. 1 to stock of record Oct. 6.—V. 119, p. 461, 330.

General American Tank Car Co.—*Certificates Called.*—

The following Equipment Trust certificates have been called for payment at the Philadelphia Trust Co., Broad and Chestnut Sts., Philadelphia, Pa.:
(1) On Aug. 15: Series 9, Nos. 337 to 420, both inclusive, at 101 and div.
(2) On Sept. 1: Series 11, Nos. 1226 to 2625, both incl., at 101 and div.
(3) On Sept. 1: Series 12, Nos. 901 to 1500, both inclusive, at 101 and div.
—V. 119, p. 460.

General Refractories Co.—*Condensed Balance Sheet.*—

Assets—	*June* 30'24. $	*Mar.* 31'24. $	*Liabilities*—	*June* 30'24. $	*Mar.* 31'24 $
R'l est., bldgs., &c.	15,220,886	15,194,039	Capital & surplus	x14,738,815	14,885,828
Patents at cost	10,500	10,500	Bonded debt	3,895,000	3,922,000
Cash	414,985	694,076	Bills payable	1,699,000	2,215,000
Bills & acc'ts rec.	1,459,253	1,913,212	Acc'ts payable	116,096	146,380
Inventories	2,877,057	2,832,628	Accrued accounts	236,416	224,836
U. S. Liberty 4¼s	------	3,650	Res. for Fed. taxes	23,473	20,967
Accrued interest	3,911	2,930	Res. for inc. taxes	7,050	------
Loans & advances	125,134	105,834	Rental due Forge Run RR	29,000	27,950
Investments	91,222	102,166			
Deferred accounts	541,426	588,794			
Dep. with trustee	481	132	Total (each side)	20,744,850	21,442,962

x Represented by 224,552 shares of no par value.

The income account for the first six months of 1924 was given in V. 119, p. 585.

Ginter Co., Boston.—*July Sales.*—

Period—	1924.	1923.
July sales	$919,895	$801,692
Seven months' sales	7,045,972	6,491,869

—V. 119, p. 79.

Globe-Wernicke Co.—*Balance Sheet May* 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real estate	$1,779,229	$1,830,140	Capital stock	$6,949,700	$6,944,700
Mach. & equipm't	665,518	682,837	Accounts payable	108,504	763,205
Furn., fixt., autos., &c	88,671	78,494	Surplus	2,407,529	2,139,301
Inventories	3,915,057	3,673,538			
Cash	460,138	244,990			
Pat. rts., tr.-mks., &c.	72,955	71,186			
Investments	1,274,617	1,491,797			
Notes & accts. rec.	1,209,548	1,774,224			
—V. 117, p. 331.			Total (each side)	$9,465,733	$9,847,206

Granby Consol. Mining, Smelting & Power Co., Ltd.—

Earnings—	Quarter Ended *June* 30 '24.	Quarter Ended *Mar.* 31 '24.	*Total* 6 *mos. June* 30 '24.
Value of copper produced	$1,185,186	$1,172,942	$2,358,128
Operating costs, including overhead	1,003,947	835,730	1,839,677
Operating income	$181,239	$337,212	$518,451
Miscellaneous income	49,289	54,386	103,675
Total income	$230,528	$391,598	$622,126
Less accrued bond interest	71,435	71,435	142,870
Net income	$159,093	$320,163	$479,256

The net income for the second quarter is before depreciation and depletion, and is based on a carrying price of 13.318 cents.

During the second quarter 44,701 tons of ore was treated at the concentrator, resulting in an average mill recovery of 76.82% and a production of 1,092,414 pounds of copper. The total net production of copper resulting from the smelting of the concentrates produced, and the direct smelting ores treated, was 8,899,118 pounds, an average of 2,966,373 pounds per month. The average cost of production for the second quarter was 10.95 cents per pound, exclusive of depreciation of plant and equipment, but after crediting gold and silver values and miscellaneous income.—V. 118, p. 1780.

(M. A.) Hanna Co.—*Earnings.*—

Income Account for Six Months Ended June 30 1924.

Net earnings, $433,416; minority stockholders' proportion, $55,325; balance for company	$378,091
Depreciation	596,469
Interest	235,428
Federal taxes	4,569
Deficit	x$458,376

x Of this amount $202,300 was minority stockholders' proportion and $256,076 company's proportion.—V. 119, p. 461.

Hawaiian Commercial & Sugar Co.—*Extra Dividend.*—

An extra dividend of 75c. per share has been declared in addition to the regular monthly dividends of 25c. per share, both payable Sept. 5 to holders of record Aug. 26. Extra dividends of like amount were paid March 5 and June 5 last.—V. 118, p. 2709.

Hayes Manufacturing Co., Detroit.—*Ask Dissolution.*—

Voluntary dissolution of the company is sought by the directors with authorization of their stockholders. A petition to that effect was filed Aug. 9 in Circuit Court at Detroit. The company's present assets are set at $1,714,914.

Judge Arthur Webster appointed temporary receivers in the persons of Herbert Carrow, LaClanche Moen of Chicago and the Union Trust Co. of Detroit and also signed an order, returnable Sept. 30, to show cause why permanent receivers should not be appointed.

The petition for dissolution was signed by Frank Blair, James H. Flynn, Herbert Carrow and LaClanche Moen, all members of the directorate, who submit that they are acting upon the authority of the shareholders, who convened June 22 to consider liquidation proceedings.

The latter feel that dissolution would be beneficial to them, the petition reads, because the volume of metal business is rapidly diminishing and they have not sufficient business in sight to operate at a profit. They ask to continue until raw material on hand has been utilized.

The Hayes company manufactures automobile sheet metal parts.—V. 117, p. 1561.

Hayes Wheel Co.—*Dividends—Earnings.*—

A dividend of $1 87½ per share has been declared on the Preferred stock (par $100) for the months of June, July and August, at the rate of 7½% per annum, payable Sept. 15 to holders of record Aug. 30. On June 16 last a dividend of $1 25 per share was paid; for the months of April and May the rate also being 7½% per annum.

The regular quarterly dividend of 75c. per share on the no par Common stock is payable Sept. 15 to holders of record Aug. 30.

Six Months Ended June 30—	1924.	1923.
Net profits after depreciation, interest & taxes	$416,230	$787,526

Current assets as of June 30 1924 amounted to $5,538,167 and current liabilities $1,342,357, leaving net working capital of $4,195,810.—V. 118, p. 3204.

Haytian Corporation of America.—*Voting Trust.*—

Announcement has been made of the formation of a voting trust covering a substantial number of the shares of the stock of the corporation. Stockholders desiring to avail themselves of the benefits of the voting trust can exchange their stock for the voting trust certificates upon application to the company, 140 Nassau St., N. Y. City. The voting trustees are C. Edgar Elliott, Waldo Newcomer and Guthrie B. Plante.—V. 119, p. 700.

Hoquiam (Wash.) Water Co.—*Bonds Offered.*—Western Bond & Mortgage Co., Portland, Ore., and Dean, Witter & Co., San Francisco, are offering at 99.13 and int., to yield 6¼%, $142,000 1st Mtge. 6% gold bonds, dated July 1 1913, due July 1 1928. A circular shows:

Business.—Company, a Washington corporation, incorp. in 1898, has been engaged for the past 26 years in the distribution and sale of water for

domestic and industrial purposes to the city of Hoquiam, Wash. Population 14,000.

The company operates under a franchise running until 1948. Under the agreement now in effect between the city and the company the city has an option to purchase the property at intervals of five years, the appraised value of the property to be determined by an appraiser appointed by the city, one appointed by the company and one neutral appraiser. This option will not take effect again during the life of these bonds.

Capitalization	*Authorized.*	*Issued.*
1st Mortgage 6% gold bonds	$300,000	$246,000
Common stock	300,000	213,000

Earnings—	1920.	1921.	1922.	1923.
Gross revenue	$87,055	$82,927	$95,340	$101,825
Operation, expenses and maintenance	46,525	47,650	50,684	51,473
Net earnings	$40,530	$35,278	$44,656	$50,342

The proceeds from these bonds will be used to install a new pipe line to connect up a third source of supply, which is protected by over 4,000 acres of water shed land owned by the company and located about 6 miles from Hoquiam, and to partially reimburse the company for additions, improvements and extensions made to its properties.

Hudson's Bay Co.—*Annual Report.*—

Year to May 31.	—*Profit from*— *Fur Sales.*	*General Trading.*	*Head Office Profits,&c.*	x*Income from Land Dept.*	*Total Income.*	*Taxes and Expenses.*	*Net Income.*
	£	£	£	£	£	£	£
1915	*loss*33,536	63,407	54,937	205,402	290,210	254,099	36,111
1916	23,091	247,303	63,488	233,791	567,673	269,704	297,969
1917	37,549	214,433	71,392	388,390	711,764	269,281	442,483
1918	a44,045	a234,601	a99,246	634,429	1,012,321	254,734	757,587
1919	a160,382	a206,543	a10[illegible],113	538,240	1,014,278	287,662	726,616
1920	a203,857	a1,8,669	a120,467	658,098	1,181,091	541,695	639,393
1921	*loss*84,086	204,960	111,887	693,742	926,503	458,642	467,861
1922	237,082	77,872	82,335	532,571	929,860	381,014	548,846
1923	196,304	15,920	84,615	444,826	741,665	369,285	372,380
1924	———	y307,625	———	368,812	676,437	372,923	303,514

	——*Ordinary Dividend*——					
Year to May 31.	*Net Income.*	*Preference Dividend.*	*Trade to Tax.*	*Subj't Tax Free.*	*Land Amount Paid.*	*To Reserves,&c.*	*Carried Forward.*
	£	£	%	%	£	£	£
1915	36,111	90,102	Nil	Nil	------	2,773	118,144
1916	297,969	91,871	15	5	200,000	6,655	117,587
1917	442,483	100,000	15	15	300,000	21,998	138,672
1918	757,587	100,000	20	20	400,000	238,782	156,877
1919	726,616	100,000	25	20	450,000	138,075	195,417
1920	639,393	100,000	25	15	400,000	321,262	b201,450
1921	467,861	100,000	25	15	400,000	45,749	c155,661
1922	548,846	100,000	35	10	450,000	28,392	126,115
1923	372,380	100,000	17½	2	195,000	90,861	112,635
1924	303,514	100,000	20	--	200,000	42,508	123,060

a After provision for excess profits duty and other contingencies. b After transfer of £187,902 from taxation reserve to land account. c After transfer of £32,098 from taxation reserve to land account. x Year to March 31. y Includes fur sales and head office profits.—V. 118, p. 2957.

Hudson Motor Car Co.—*Production—Outlook.*—

More Hudson and Essex motor cars have been built and sold already this year than in the entire year of 1923, according to a statement Aug. 13 from the company. The Hudson-Essex total so far this year, the statement declared, is 94,362 cars, as against 88,188 in 1923.

With Hudson's production now going at a record pace on both cars, the 100,000th car for the year should be manufactured around Sept. 1, it is estimated. The plant is declared to be working at capacity, with a score of departments working nights.

The increase over last year's business has been around 30 or 35% for the Hudson Super-Six, while indications are that twice as many Essex sixes will be built this year as were last. The company's statement declared:

"Business conditions are most encouraging. Many large districts in the United States are now in the market actively for cars which have not been purchasers in any volume for several seasons previously. The feeling of an inevitable slow-down, which was so prevalent a few months ago, is disappearing and we are entering into the harvest time of the year.

"An increase in buying will bring in the familiar circle of increased employment, greater business activity, and so on. There is a disposition everywhere to do business. We are getting into a period of well-balanced values and really normal business, with a good volume of trade for those who have what the public wants. The public does not want novelty or frills, it wants useful service and value."

From Jan. 2 1924 to Aug. 13 the company, it is reported, produced 95,000 cars, against 88,188 turned out during the entire year of 1923.—V. 119, p. 700.

Hudson Valley Coke & Products Corp., Troy, N. Y.—*Bonds Offered.*—

Otis & Co., Cleveland; Hemphill, Noyes & Co., New York, and Peoples Savings & Trust Co., Pittsburgh, are offering, at 97¾ and interest, to yield about 7¼%, $2,150,000 First Mtge. 15-Year 7% Sinking Fund Gold Bonds.

Dated July 1 1924. Due July 1 1939. Denom. $1,000, $500 and $100 c*. Interest payable J. & J. in New York and Cleveland. Redeemable, all or part, by lot, at any time, on 30 days' notice at 110 and interest. Corporation will agree to pay interest without deduction for any Federal income tax up to 2%, and to refund the Penn. and Conn. personal property taxes not in excess of 4 mills each, the Maryland securities tax not in excess of 4½ mills, the District of Columbia personal property tax not in excess of 5 mills, and the Mass. income tax up to 6% per annum on the interest. Union Trust Co., Cleveland, trustee.

Data from Letter of Chairman James A. Burden, Troy, N. Y., Aug. 1.

Company.—Has been organized to construct a by-product gas and coke oven plant which will supply the gas requirements, at favorable rates under 20-year contracts, of the public utility companies now furnishing all the gas used in Albany, Troy, Schenectady and Cohoes, with a total population of 350,000, and to acquire from Burden Iron Co. a blast furnace and approximately 40 acres of land located at Troy, N. Y.

A new plant with an initial installation of 44 ovens, having a capacity of 6,750,000 cu. ft. of gas per day and 250,000 tons of coke per annum, is now under construction. Water gas generating equipment, increasing the total gas capacity to 13,000,000 cu. ft. per day, will also be installed. The blast furnace will be enlarged and rebuilt and will have an annual capacity of 120,000 tons of pig iron.

The corporation has also entered into a contract with E. Arthur Tutein, Inc., one of the largest and most successful distributors in the New England district, for the distribution of the coke and pig iron output.

Sale of Preferred Stock.—The Burden Iron Co., Oliver & Snyder Steel Co., Inc., of Pittsburgh (a subsidiary of Oliver Iron & Steel Co.), The Foundation Co., and E. Arthur Tutein, Inc., of Boston, have agreed to purchase $1,750,000 of the corporation's Preferred Stock at par for cash, have underwritten the sale of additional Preferred stock to net the corporation at least $361,250, and have further contracted to purchase at par such additional Preferred stock up to $700,000 par amount as may be necessary to bring the corp.'s initial working capital up to not less than $725,000. The Burden Iron Co. has also taken a block of $575,000 Preferred stock in exchange for the blast furnace and land.

Security.—A direct first mortgage on all of the company's real setate, buildings and other fixed assets now and hereafter owned. With the completion of the new plant and the improvements to the blast furnace the total value of the property to be mortgaged, as estimated by Arthur G. McKee & Co., will be over $4,300,000, or over twice the amount of this issue of bonds. The cash derived from the sale of Preferred stock, which will represent an equity behind the bonds, will amount to approximately 100% of the bond issue.

Earnings.—Net earnings available for interest and depreciation for the first full year of operation of the corporation are estimated by Arthur G. McKee & Co. at $757,000, or over five times the annual interest requirement of this issue of bonds.

Sinking Fund.—A fixed semi-annual sinking fund, beginning Jan. 1 1927, for the redemption of bonds through call by lot at 110 and interest, and an additional annual sinking fund, beginning July 1 1926, based on earnings, for the redemption or purchase of bonds at not in excess of 110 and interest, will be provided. It is expected that aggregate payments under these two sinking fund provisions will be sufficient to retire the entire issue by maturity.

Directors.—Directorate now includes the following: James A. Burden, I. Townsend Burden, William E. Millhouse, Henry Oliver, John Jenkins, Franklin Remington, John W. Doty, E. Arthur Tutein and Alexander Murray. Compare V. 119, p. 203, 700.

Hupp Motor Car Co.—*July Output and Sales.*—

The company in July produced 3,477 cars, against 2,170 in June. Retail sales amounted to 2,500 cars in July, against 2,000 in June. Stocks of cars of all models in hands of the 1,500 Hupp dealers total less than 3,000, it is said.—V. 119, p. 461.

Indiana Hydro-Electric Power Co.—*Guaranteed Bonds Offered.*—

E. H. Rollins & Sons and Halsey, Stuart & Co., Inc., are offering at 95½ and int., to yield about 6.35%, $1,500,000 1st Mtge. 6% 30-Year Sinking Fund gold bonds, Series "B." Dated Dec. 1 1921; due Dec. 1 1951. Guaranteed as to principal, interest and sinking fund by endorsement jointly and severally by Central Illinois Public Service Co. of Ill. and Interstate Public Service Co. of Ind. (See description in V. 114, p. 311.)

Data from President Harry Reid, Dated Aug. 11.

Company.—Incorp. in Indiana for the purpose of developing hydro-electric power on the Tippecanoe River. Has acquired perpetual rights to use the entire flow of the Tippecanoe River at three power sites in the vicinity of Monticello in Northern Indiana. The ultimate capacity of these developments is estimated to be 31,000 h. p. Company has now in operation at Norway, Ind., a modern hydro-electric power station with an installed capacity of 8,500 h. p. and work has been started on a second development at Oakdale which will have an installed capacity of approximately 14,000 h. p.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$3,500,000	$3,500,000
Preferred stock	2,000,000	None
1st M. 30-Yr. S. F. bonds, Ser. "A" 7s (V.114, p.311)	5,000,000	1,250,000
do Series "B" 6s (this issue)		1,500,000

Sinking Fund.—Mortgage provides for the payment to the trustee on or before Dec. 1 1926 and annually thereafter of a sum sufficient to retire $55,000 of the $2,750,000 bonds of Series "A" and "B" each year by purchase or by call. The operation of this sinking fund and of the sinking funds to be provided for additional series will retire one-half of all the bonds before maturity.

Contracts.—The Middle West Utilities Co. has entered into contracts extending for the life of these bonds to cause the output of these plants to be purchased at a price sufficient to pay all operating expenses, maintenance, taxes, depreciation, bond interest and dividends, as agreed, and to provide funds to pay the sinking fund. These contracts are pledged with the trustee under this mortgage as additional security for these bonds.

Middle West Utilities Co. serves a population of over 1,800,000, having over 379,000 consumers of electricity. For the 12 months ended June 30 1924 its total income, from subsidiaries and other sources, amounted to $6,476,067 and its balance available for dividends to $4,418,177.

Central Illinois Public Service Co. and *Interstate Public Service Co.*, two of the constituent companies of the Middle West Utilities Co., jointly and severally guarantee these bonds unconditionally as to principal, interest and sinking fund by endorsement. In addition, these companies have entered into supplementary contracts for the purchase of the entire output of these developments. These contracts and the guaranty of these bonds have been approved by the public service commissions of Illinois and Ind.

Earnings.—For the 12 months ended June 30 1924 the combined gross earnings of the guarantor companies amounted to $15,490,886; the net earnings to $4,670,934, and the balance after bond interest to $2,646,509. By virtue of the power contracts the charges of these bonds will be in effect an operating expense of these companies.—V. 119, p. 701, 586.

International Securities Trust of America.—*Results.*—

The company has sent a letter to its bond and share owners containing results of operations in the 6 months ended June 1 1924. The letter says that bond interest was earned more than 6¾ times for the period and Preferred share dividends more than 4½ times. The balance for the Common shares was equivalent to annual earnings of $12 12 a share. After setting aside reserves required by the declaration of trust, the final balance was equivalent to 1¾ times the Common share dividend. The letter is signed by William R. Bull, Chairman.

Commenting on the 6 months' statement to-day, J. W. Rockwell, Jr., of Bull & Rockwell Co., agents of the trust, said that income came both from interest and dividends on securities and from advantageous sales of securities. In following the British practice of investment trust management, he stated, International Securities Trust has invested capital in many countries during the last three years and now owns more than 550 separate bonds and stocks.

International Telephone & Telegraph Corp. (& Subs.).—*Earnings.*—

Comparative Consolidated Statement of Earnings and Expenses.

	—3 *Mos. End. June* 30— 1924.	1923.	—6 *Mos. End. June* 30— 1924.	1923.
Operating revenues	$1,350,087	$1,091,637	$2,602,386	$2,168,077
Non-operating revenues	95,553	63,361	177,536	158,703
Total earnings	$1,455,640	$1,154,998	$2,779,921	$2,326,780
Operating expenses	$543,622	$438,115	$1,085,118	$895,580
Interest deductions	159,669	149,437	307,037	313,634
Depreciation	153,922	132,543	304,344	265,086
Pref. divs. & min. int. in surpl net inc. of subs	53,820	55,696	106,602	106,670
Balance for period	$534,607	$379,207	$976,820	$745,809

—V. 119, p. 332.

Iowa Southern Utilities Co.—*Acquisition.*—

See United Utilities Corp. under "Railroads" above.—V. 119, p. 586, 701.

Iron Cap Copper Co.—*Earnings, &c.*—

Production 1924—	*2d Quar.*	*1st Quar.*	*6 Mos.* '24.	*6 Mos.* '23.
Copper (lbs.)	1,332,569	1,385,737	2,718,306	3,193,114
Silver (oz.)	15,935	17,560	33,495	36,906
Gold (oz.)	79	91	170	380
Earnings 1924—				
Income	$130,707	$138,971	$269,678	$414,395
Expenses	144,316	134,270	278,586	325,375
Profit	loss$13,609	$4,701	loss$8,908	$89,020

—V. 118, p. 2311.

Iron Products Corp.—*Semi-Annual Report.*—

Six Months Ended June 30—	1924.	1923.	1922.
*Total earnings	$909,879	$1,278,015	$320,385
Provision for int., taxes, depreciation and depletion, &c	263,032	274,051	296,407
Preferred dividends (4%)	39,492	39,492	39,492
Common dividends	211,269	------	------
Balance, surplus	$396,086	$964,472	def.$15,494
Previous surplus	1,975,081	1,224,950	877,086
Profit and loss, surplus	$2,371,167	$2,188,522	$861,592

* Total earnings after deducting cost of operations, including repairs and maintenance and upkeep, expenses of sales and general offices, doubtful accounts and adjustments of inventories.—V. 118, p. 2832.

Kansas City Power & Light Co.—*Short Line Abandoned.*

The Missouri P. S. Commission has authorized the company to discontinue the operation of the railway system in Carrollton, Mo., and to remove the tracks. Automobiles and buses have almost completely deprived the road of patronage.—V. 119, p. 203.

King Edward Hotel Co., Ltd., Toronto.—*Bonds Offered.*—

Bauer, Pond & Co., Inc., Boston, and Credit-Canada, Ltd., Montreal, are offering at 99 and int., to yield

over 7%, $1,000,000 Refunding Sinking Fund Mtge. 7% gold bonds, Series "A." See full description of bonds, property, &c., in V. 118, p. 1919.

Landers, Frary & Clark, New Britain.—*Complaint.*—Maintaining and enforcing a merchandising system of fixing specified uniform prices for its product in co-operation with wholesale and retail dealers, is charged by the Federal Trade Commission as unfair methods of competition in a complaint issued against the company. The firm is a manufacturer of electrical heating and cooking appliances, and, according to the citation, listed and secured the support and co-operation of wholesale and retail dealers in carrying out its price-fixing system. The complaint describes in detail various methods alleged to have been used by respondent in enforcing its price plan, among which are the following: (1) that respondent will withdraw from dealers not selling at its prices certain price advantages and certain advertisements and selling assistance which respondent in many instances supplies to dealers who do maintain its prices; (2) employs its salesmen and other agents to secure information as to offending dealers and to report accordingly to respondent; (3) other equivalent co-operative means for the enforcement of its resale prices.—V. 117, p. 2896.

Lanston Monotype Machine Co.—*New Chairman.*—J. Thilman Hendrick has been elected Chairman of the board of directors. —V. 119, p. 701.

Ludlum Steel Co.—*Earnings.*—

Period—	Quarter Ended June 30 '24.	Quarter Ended Mar. 31 '24.	Total, 6 Mos.
Net sales	$677,823	$944,500	$1,622,323
Expenses	563,968	786,596	1,350,564
Operating income	$113,855	$157,904	$271,759
Other income	10,938	8,490	19,428
Total income	$124,793	$166,394	$291,187
Depreciation	25,072	27,768	52,840
Interest, &c	23,664	25,777	49,441
Federal taxes, &c	14,601	22,718	37,319
Net income	$61,456	$90,131	$151,587

For infringement against its patented Silcrome metal, the company has entered suit against a distributor of automobiles in which, it is claimed, the material used in the exhaust valves corresponds in analysis to that covered by the Silcrome patent. The company says that this is the first of various suits now being prepared for filing.—V. 118, p. 2446.

Lee Rubber & Tire Corp.—*Earnings.*—

Period—	Quarter Ended June 30 '24.	Quarter Ended Mar. 31 '24.	Total 6 mos.
Net sales	$3,395,943	$3,266,591	$6,662,534
Net loss after all expenses & charges	39,347	112,217	151,564

Surplus as of June 30 1924 amounted to $2,106,051, compared with $2,144,228 at March 31 1924.—V. 118, p. 3205.

Magma Copper Co.—*Earnings.*—The company for the quarter ended June 30 1924 reports net earnings of $315,754 before deducting depreciation and interest, based on a net sales price of 12.445 cents per pound of copper.

The company announces that it has started its smelter the latter part of March of this year and produced its first blister copper on March 29 1924.

During the three months ended June 30 1924 there was produced from ores mined, milled and smelted during that period 6,257,455 pounds refined copper at a cost of eight cents per pound after crediting gold and silver values. During the same period there was also produced 1,286,155 pounds refined copper from ores which were mined and milled during the preceding quarter and the cost of producing this copper was 9.521 cents per pound after crediting gold and silver values, making a total production for the quarter ended June 30 1924 of 7,543,613 pounds at an average cost of 8.26 cents per pound. The costs do not include any allowance for depreciation or interest but include all other fixed and general expenses.—V. 119, p. 702.

Marland Oil Co.—*Earnings.*—

Consolidated Income Account, Six Months Ended June 30 1924.

Gross, $17,333,122; expenses, $11,218,596; net earnings	$6,114,526
Other income	101,402
Gross income	$6,215,928
Interest, &c., $523,169; cancelled leases, &c., $610,513	1,133,682
Depreciation reserve, $996,293; depletion reserve, $423,505	1,419,798
Net income	$3,662,448

A statement issued by Pres. E. W. Marland says: "Current assets on June 30 were $21,759,009 and current liabilities $6,371,038. Included in current assets is the item of $7,873,906 inventory of crude oil at the market. This represents the market value as of June 30 of 3,328,234 barrels. The posted market price of that crude since that date has been reduced approximately $1,982,000.

"The net production of crude oil by the company in July was 22,000 barrels daily. Pipe line runs from our own properties, royalty oil and other oil purchased amounted to 1,209,411 barrels in July. Total sales of crude in July were 990,139 barrels, while 219,272 barrels were added to storage. The company has approximately 2,000,000 barrels of empty tankage available for crude oil."—V. 118, p. 2580.

Martin-Parry Corp.—*Earnings.*—

Period—	Quarters Ended June 30 '24.	Quarters Ended Mar. 31 '24.	Total 6 Months.
Net sales	$1,449,781	$1,132,092	$2,581,873
Gross operating profits	151,571	164,521	316,092
Discount on purchases	15,152	14,307	29,459
Balance	$166,723	$178,829	$345,551
Interest, &c	26,539	19,163	45,702
Taxes	17,522	19,958	37,480
Net earnings	$122,661	$139,707	$262,367

—V. 118, p. 2580.

Metropolitan Building, Ltd., Toronto, Ont.—*Bonds Offered.*—McLeod, Young, Weir & Co., Ltd., Housser, Wood & Co., Ltd., Bankers Bond Co., Ltd., Murray & Co. and Stewart Scully Co., Ltd., Toronto, are offering at 100 and int. $1,025,000 7% 1st Mtge. Real Estate Sinking Fund Gold bonds.

Denom. $1,000, $500 and $100. Dated July 15 1924, maturing July 15 1944. Int. payable J. & J. at the Bank of Nova Scotia, Toronto and Montreal. Callable on any int. date all or part on 30 days' notice at 105 and int. for the first five years, and thereafter at a premium lower by ¼ of 1% for each year, but in no case at a lower price than 102 and int. A sinking fund will be provided sufficient to redeem the entire issue by maturity. Chartered Trust & Executor Co., Toronto, is trustee.

The bonds will be secured by a closed first mortgage on the land at the southwest corner of Adelaide and Victoria streets and the 21-story and basement fireproof office building of stone, steel and brick construction being erected thereon. The total rental area will be 129,600 square feet.

The real estate department of the National Trust Co., Ltd., has valued the land at $300,000 and the Carswell Construction Co., Ltd., has valued the building at $1,480,000, a total of $1,780,000. The First Mortgage bond issue is therefore only 57½% of these conservative valuations.

The National Trust Co. real estate department's estimate of gross rental revenue is $300,000 per annum. Deductions for vacancies and for operation and maintenance charges, based on actual costs of a number of Toronto office buildings, show a net revenue earning the interest rate on the First Mortgage issue over 2.40 times.

The contract for the construction of the building has been awarded to the Canadian branch of the George A. Fuller Co. of New York. There has been obtained a surety bond, guaranteeing the completion of the building in accordance with the terms of the construction contract, free from all liens or other encumbrances, except such as are subordinate to the first mortgage securing these bonds.

Middle States Oil Corporation.—*Receivership.*—Federal Judge John C. Knox on Aug. 15 appointed former Judge Julius M. Mayer and Joseph P. Tumulty, former Secretary to President Wilson, receivers.

The appointees will act jointly in two receiverships, one brought several weeks ago by William Shivers, a minority stockholder, and another brought Aug. 15 by creditors. The company has 26 subsidiaries engaged in the oil producing and refining business and is a holding corporation. It is said the company has about $7,000 in local banks and its subsidiaries have about $70,000 or $80,000. The company filed an answer to the creditors'c omplaint admitting allegation made in it.

The Court said that when Shivers' application was denied several weeks ago that it felt that a receivership would eventually be necessary and that reorganization was most essential to the company. Since further investigation Judge Knox said he realized a receiver would be necessary who could handle the highly intricate and involved ramifications.

Comparative Consolidated Balance Sheets.

The following comparative consolidated balance sheets as at Feb. 29 1924 and June 30 1923 are taken from the circular letter sent to stockholders by the stockholders' protective committee, of which Wm. Shivers is Chairman:

Assets—	Smart, Gore & Co. Report Feb. 29 '24.	Middle States Oil Report June 30 '23.	Increase (+) Decrease (—)
Leaseholds, miscell. invest., &c	$38,137,709	$93,325,569	—$55,187,860
Cash, accounts & bills receivable	999,887	2,136,474	—1,136,587
Warehouse oil, material & equip	-------	600,000	—600,000
Sundry assets (doubtful value)	438,302	-------	+438,302
Total assets	$39,575,898	$96,062,042	—$56,486,145
Liabilities—			
Capital stock issued & outstanding	$29,769,200	$29,783,770	$ —14,570
Minority holdings in sub. co. on basis of appraised values of prop.	8,399,770	-------	+8,399,770
Bonds and notes outstanding	10,392,419	-------	+10,392,419
Accts. payable & accrued interest	2,631,552	41,000	+2,590,552
Reserves, incl. Federal taxes	-------	75,000	—75,000
Consolidated surplus	def.11,617,044	sur66162,272	—77,779,316
Total liabilities	$39,575,898	$96,062,042	—$56,488,145

Protective Committee for Note Issue Formed.—Announcement was made Aug. 12 of the formation of a protective committee to look after the interests of holders of the 7% secured serial gold notes as a result of default in the payment of interest due on Aug. 1.

The committee consists of Chauncey H. Murphey, Chairman; Joseph M. Byrne Jr., Frank B. Cahn, William J. Ehrich and Henry Feuchtwanger, with Cook, Nathan & Lehman, and Merrill, Rogers, Gifford & Woody counsel. The committee is asking all holders of notes to deposit the same with the Metropolitan Trust Co., 120 Broadway, N. Y. City. W. W. Sniffin, Sec., 120 Broadway.

In its statement the committee says: "Default having been made in the payment of the interest which became due on Aug. 1 1924 on the above issue of notes and inthe payment on said date of the principal of series "B" of said issue, the committee representing a substantial amount of the notes has been requested to act to protect and enforce the rights of the noteholders.

"In the judgment of the committee it is imperative that prompt and concerted action be taken by the noteholders and that the notes should be deposited immediately. To become parties to and participate in the benefits of the protective agreement, notes must be deposited on or before Aug. 26 1924 with Metropolitan Trust Co., New York, the depositary. All notes must be accompanied by the coupons maturing Aug. 1 1924 and subsequent thereto, and transferable certificates of deposit will be issued therefor by the depositary." See also V. 119, p. 702.

(J. W.) Murray Manufacturing Co.—*Earnings.*—Sales for the first five months of 1924 were $4,085,708 and net profits $330,800, a monthly average of $817,141 and $66,160, respectively, or at the annual rate of about $4 20 per share of Common stock after allowing for the Preferred dividends. This compares with monthly average sales of $868,832 and net profits of $68,412 for the corresponding period last year. The balance sheet as of May 31 1924 shows current assets $2,905,927 and current liabilities $801,504, a ratio of over 3½ to 1.—V. 119, p. 81.

National Cement Co. (of Quebec).—*Bonds Offered.*—Versailles, Vidricaire, Boulaid, Ltd., Comptoir Financier, Ltd., Credit Canada, Ltd., Montreal, and Pond & Co., Inc., Boston, are offering at par and int., with a 20% bonus of Common stock, $1,500,000 7% 1st Mtge. bonds. A circular shows:

Denom. $100, $500 and $1,000. Dated May 1 1923, due $50,000 May 1 each year, 1927 to 1929 incl.; $100,000 each year from 1930 to 1937 incl., and $550,000 in 1938. Int. payable M. & N. in Canadian funds at La Banque d'Hochelaga, Montreal and Quebec, or in American funds at National Park Bank, New York, or National Shawmut Bank, Boston. General Trust Co. of Canada, Montreal, trustee. Registration at the trustee's head office. Callable on any interest date at 105 during the first five years and 102 thereafter.

Capitalization—	Authorized.	Outstand'g.
Bond issue	$1,500,000	$1,500,000
8% Cumulative Pref. shares (par $100)	1,500,000	979,300

Company has also issued 25,000 ordinary shares of the par value of $100 each, part of which, until further notice, will be given as a bonus to the purchasers of the bonds.

Purpose.—To complete the building at Montreal-East of a cement plant with a daily capacity of 3,600 barrels and an average yearly capacity of 900,000 barrels, and to provide the working capital required.

Security.—When its building program is completed, the company will own at Montreal-East one of the most modern and best-equipped cement plants in the world, on a 102-acre deposit of the very first grade of cement rock; the whole having, when the mill is in operation, a value of not less than $3,000,000. More than $1,000,000 has already been spent on the property.

Company.—Authorized by the Government of Quebec in 1923, the company has as its object the manufacture and sale of Portland cement. Its head office is in Montreal. It is erecting at the present time at Montreal-East, under the direction of Richard K. Meade, engineer, of Baltimore, a plant of a daily capacity of 3,600 barrels and an average annual capacity of 900,000 barrels.

The plant is built on a stretch of cement rock deposit of the finest quality, covering an area of 102 acres, the property of the company. The mill is so installed as to be able to double its output with a supplementary expenditure of $750,000 to $900,000. With an annual production of 900,000 barrels, the reserves of raw material will last, according to Mr. Meade's tests, 90 yeazs.

Directors.—Jos. Versailles, Montreal; Richard K. Meade, Baltimore; E. A. Ouimet, E. C. Vidricaire, Luc Rochefort, Montreal; Abbott S. Pond, Boston; Edmond Cote, Isaac R. Bernard, Fall River, Mass.

National Tea Co., Chicago.—*June Sales.*—

1924—June—1923.		Increase.	1924—6 Mos.—1923.		Increase.
$2,885,681	$2,859,564	$26,117	$19,094,887	$13,784,052	$5,310,835

—V. 119, p. 205.

National Sugar Refining Co.—*New Director.*—Charles D. Bruyn has been elected a director to fill the place of the late Johannes Bruyn.—V. 117, p. 1469.

National Supply Co. of Delaware.—*Earnings.*—

	1924.	1923.
Gross earnings	$3,727,478	------
Expenses	2,012,412	------
Net earnings	$1,715,066	$3,744,927
Other income	374,653	497,308
Total income	$2,089,719	$4,242,235
Other deductions	551,451	552,127
Federal taxes	194,652	460,074
Prop. applic. to min. int	------	206,995
Net income	$1,343,616	$3,023,039

Balance Sheet June 30.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land, buildings, machinery, &c..	x7,848,263	7,886,695	Preferred stock....	7,076,760	7,086,260
Cash.....	2,568,152	1,983,933	Common stock....	13,272,595	12,066,025
Notes receivable..	3,980,295	y15,021,346	Union Tool Co. 1st Mtge. bonds...	157,000	182,000
Accts. receivable..	9,651,783	------	Notes payable.....	3,752,500	4,309,365
Inventories	15,861,174	16,010,124	Accounts payable.	2,560,748	3,972,698
Investments	85,578	408,858	Accr. wages, &c..	354,123	114,278
Deferred charges..	73,988	78,602	Federal taxes.....	536,318	730,229
			Ins. fund reserves.	737,804	667,802
			Sub. cos. stk. & sur. not owned..	30,780	810,054
Total (ea. side)	40,069,233	41,389,558	Surplus.....	11,590,605	11,450,847

x After depreciation. y Includes accounts receivable.—V. 119, p. 333.

New England Oil Corp.—*Noteholders' Committee Asked by Court for Information.*—

An extension of time having been granted, Judge Anderson of the Federal District Court of Boston has entered a decree requiring the noteholders' committee to file with his court on or before Aug. 28 a sworn report containing complete information with respect to the following matters:

What disposition has been made by the noteholders' committee of the 250,000 shares of stock of New England Oil Refining Co. provided by the plan of readjustment to be reserved for the corporate purposes of the New England Oil Refining Co., including those for issue to officers and employees of the company?

What arrangement for the sale of $5,000,000 Gen. Mtge. bonds and 560,000 shares of Common stock of the Refining Co. has been made by the noteholders' committee, and what disposition, if any, has been made of the said bonds and said stock.

Any other action taken by the noteholders' committee pursuant to the plan of readjustment which would substantially affect the interests of the holders of the Preferred and Common stock of New Entland Oil Refining Co.—V. 117, p. 1895.

New York Central Electric Corp.—*Bonds Offered.*—Manufacturers' Trust Co., New York, is offering at 97 and int., to yield over 5.70%, $600,000 1st Mtge. Gold bonds, 5½% Series of 1950. The bankers state:

Dated Mar. 1 1924, due Mar. 1 1958. Red. all or part on any int. date on 30 days' notice at 106 on or prior to Mar. 1 1928, and at 1% less during each period of four consecutive years thereafter up to and incl. Mar. 1 1948 and at 100 thereafter, plus int. in each case. Denom. $1,000, $500 and $100 c*, and r* $1,000, $5,000 and $10,000. Interest payable M. & S. at the office or agency of the corporation in New York. Corporation agrees to pay the normal Federal income tax to the extent of 2%; and to refund the Penn. and Conn. personal property taxes not exceeding 4 mills. New York Trust Co., trustee. The indenture provides for the issuance of additional bonds of this or other series under proper restrictions, including approval of the P. S. Commission.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of E. L. Phillips, Vice-President of the Corporation.

Corporation.—Owns and operates long established electric light and power properties in Central New York State, serving without competition various communities, including Hornell, Perry, Warsaw, Dansville and Coshocton, and doing the principal electric light and power business in Penn Yan. As a result of the present financing, the corporation now owns and operates the properties of the former Corning Light & Power Co., serving that city with electric light and power and gas. A small part of the corporation's earnings is derived from the sale of steam heat and gas.

Arrangements have already been completed by which there is available to the corporation, in addition to its steam generating facilities, a largely increased supply of electric energy produced by water power, which will result in material operating savings.

Capitalization Outstanding upon Completion of Present Financing.

7% Cumulative Preferred stock	$495,900
Common stock	848,500
First Mortgage Gold bonds, 5½% Series of 1950	2,100,000

Note.—There are not to exceed $182,400 of underlying bonds now outstanding and a sufficient amount of the proceeds of this series of bonds has been deposited to redeem them.

Earnings of the Properties—	Calendar Years 1922.	1923.	12 mos. end. May 31 '24.
Gross earnings	$846,931	$940,127	$993,403
Oper. expenses, maint. and taxes	596,843	657,684	707,197
Net earnings	$250,088	$282,442	$286,206
Annual interest requirement on First Mortgage bonds			115,500

—V. 119, p. 703.

North American Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Aug. 16 of $10,000,000 Cumul. 6% Pref. stock (par $50) on official notice of issuance and payment in full, making the total applied for $29,085,750.

The $10,000,000 additional Pref. stock was offered to Pref. and Common stockholders of record on Aug. 7 1924 for subscription at par. Payments are to be made in full by Aug. 15 1924.

The proceeds of the issue will be used for the acquisition of income-producing investments and the retirement of interest-bearing indebtedness

Consolidated Balance Sheet (Including Subsidiary Companies).

Assets—	June 30 '24. $	Mar. 31 '24. $	*Liabilities*—	June 30 '24. $	Mar. 31 '24. $
Prop'ty & plant	271,762,081	258,266,190	6% Pref. stock	19,085,750	19,085,750
Securities & cash on depos. with trustees	4,035,305	6,827,718	Common stock	27,829,160	27,150,790
Stocks and bonds of other cos.	8,405,893	7,646,087	Pref. stocks of subsidiary cos.	36,976,453	32,451,500
Sundry investments	2,262,975	1,183,179	Minority int. in subsidiary cos.	5,569,465	5,316,817
Cash	7,714,426	10,316,079	Divs. payable in Com. stock	695,105	678,376
U. S. Government securities	504,075	504,075	Funded debt of subsidiaries	161,299,683	157,187,839
Notes & bills rec.	4,439,105	2,005,398	Notes and bills payable	4,106,909	778,974
Accts. receivable	13,150,963	9,309,233	Accts. payable	4,742,579	4,065,543
Mat'l & supplies	8,869,711	8,589,046	Sundry cur. liab.	2,223,615	5,449,061
Prepaid accts.	409,933	522,625	Taxes accrued	4,593,848	3,331,384
Bond & note discount	11,864,764	11,465,183	Interest accrued	2,602,633	1,761,810
			Divs. accrued	439,567	530,673
			Sundry accrued liabilities	61,612	53,868
			Reserves	43,384,246	39,901,664
Total (each side)	333,419,233	316,634,814	Surplus	19,808,606	18,890,766

—V. 119, p. 703.

Northern States Power Co.—*Controlling Interest in Company Acquired by Standard Gas & Electric Co.—Notes.*—

See Standard Gas & Electric Co. below.

The Trust Department of the Guaranty Trust Co., New York, will be prepared to exchange on and after Aug. 20 definitive 6½% notes, dated May 1 1924, due Nov. 1 1933, for outstanding temporary notes.—V. 119, p. 703, 463.

Old Ben Coal Corp.—*Bonds Offered.*—Drexel & Co., National City Co. and Cassatt & Co. are offering at 98 and int., to yield over 6.17%, $8,000,000 1st Mtge. 20-Year 6% Gold bonds. Dated Aug. 1 1924, due Aug. 1 1944.

Interest payable F. & A. without deduction for normal Federal income tax up to 2%. Denom. c* $1,000 and $500 and r* $1,000 and authorized multiples. Red. all or part on any int. date on 30 days' notice at 105 if red. on or premium before Aug. 1 1934, and thereafter at face value plus a of ½% for each full year between the date of redemption and maturity. Principal and interest payable in U. S. gold coin at the principal office of National City Bank, New York, trustee. Company will agree to refund Penn. 4 mills tax, Maryland 4½ mills tax, Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on the int. not exceeding 6% of such int. per annum.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Security.—Secured by a direct first mortgage on all the mineral and surface lands, real estate, mine plant and equipment and other fixed assets. These properties have been appraised recently by Edward V. d'Invilliers Engineering Co. of Phila. at $27,331,938 representing the depreciated sound present day value. On the basis of this appraisal, the present issue of bonds will represent less than 30% of the valuation of the fixed properties, exclusive of any net working capital which, upon completion of the financing, as indicated by the enclosed balance sheet, will aggregate in excess of $5,400,000.

Sinking Fund.—New mortgage will provide for a sinking fund beginning Nov. 1 1924 of 8c. per ton of coal mined with an annual fixed minimum equal to 2½% of the maximum principal amount of bonds issued. Upon the issuance of the first $2,000,000 of escrow bonds, the tonnage sinking fund shall be increased to 9c. per ton, and upon the issuance of the second $2,000,000 of escrow bonds, the tonnage sinking fund shall be increased to 10c. per ton, remaining at that figure for the remaining life of the bonds. Such sinking fund payments shall be made to the trustee either in cash or in bonds of this issue at par, semi-annually (J. & D.) of each year beginning with 1925, covering in each case the 6 months' period ending on the preceding April 30 or Oct. 31, as the case may be. The trustee shall be required to utilize any such cash so deposited with it in the redemption of bonds at the then existing redemption price and all bonds either delivered to it or acquired by it in redemption are to be cancelled.

$5,000,000 *Debentures Offered.*—Cassatt & Co. and National City Co. are also offering at 100 and int. $5,000,000 10-Year 7½% Debentures. Dated Aug. 1 1924, due Aug. 1 1934.

Int. payable F. & A. without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. as a whole on any int. date upon 30 days' notice at 105. Payable at maturity at 105. Principal and interest payable in United States gold coin at the principal office of Bank of North America & Trust Co., Phila., trustee, and National City Bank, New York. Company will agree to refund the Penn. 4 mills tax, the Maryland 4½ mills tax, the Conn. personal property tax not exceeding 4 mills per dollar per annum and the Mass. income tax on the int. not exceeding 6% of such interest per annum.

Sinking Fund.—A semi-annual sinking fund commencing Feb. 1 1925 is provided sufficient to retire $250,000 par value of debentures annually. This fund is to be utilized in tne redemption by lot of these debentures at 110 of the principal amount thereof and in no other way.

Data From Letter of Pres. D. W. Buchanan, Chicago Aug. 8.

Company.—Is one of the largest producers of bituminous coal in the United States. Was incorp. in 1917 as a consolidation of several coal mining companies which had been in successful operation for many years prior to their acquisition by the corporation. These properties are located almost entirely in Franklin County in the southern part of Illinois. The mining properties include 56,800 acres of coal land, the mineral rights of 53,800 acres of which are owned in fee, with surface lands sufficient for shaft and tipple sites, mine buildings, &c. The mineral lands thus controlled are estimated to contain reserves of 362,000,000 tons of unmined coal which are sufficient to supply the corporation for 68 years at the average annual rate of production for the past 7¼ years.

The coal reserves have been developed by 12 modern and completely equipped mines capable of an aggregate daily output of 47,000 tons. These mines range in individual capacity from 2,500 to 5,500 tons daily indicating a scale of operation considerably larger than is general in the industry. Excellent transportation facilities are afforded by direct connection or service with the Chicago Burlington & Quincy, the Illinois Central, the Chicago & Eastern Illinois and the Missouri Pacific railroad companies.

In addition to its mining operations the corporation has been engaged for several years in the development of a process for producing a high grade smokeless fuel by carbonization at low temperature. In connection with this development the corporation has installed a battery of low temperature ovens of commercial size which have operated sufficiently to demonstrate to a large degree, the commercial practicability of the process. This smokeless fuel thus produced ignites more readily than bituminous coal, burns with uniform heat and seems to combine qualities which properly designate it as a universal fuel especially ideal for domestic use.

Present Financing.—Since organization corporation has retired from earnings in excess of $6,000,000 of indebtedness in addition to making extensive capital expenditures for the improvement of its mining equipment. The proceeds of this issue of debentures and $8,000,000 1st Mtge. bonds will be applied in the redemption of the present outstanding bonded debt aggregating $7,029,000 and in the enlargement of its working capital.

Earnings.—According to a statement prepared by Lybrand, Ross Brothers & Montgomery, auditors, indicating the earning capacity of the properties from Jan. 1 1917 to March 31 1924, the average annual net earnings, after depreciation and depletion, available for interest and Federal taxes, have been $2,508,375, or more than 2.9 times the aggregate annual interest charges on the $8,000,000 1st Mtge. bonds and $5,000,000 debentures to be outstanding and after deduction of the annual interest charges on such first mortgage bonds the balance of net earnings is equivalent to more than 5.4 times the annual interest charges on this issue of debentures. Depreciation and depletion alone have averaged annually during this period in excess of the combined tonnage sinking fund based upon past production and the fixed sinking fund on the bonds and debentures respectively.

Condensed Balance Sheet March 31 1924 (After This Financing).

Assets—		*Liabilities*—	
Cash	$4,743,552	1st Mtge. 6s	$8,000,000
Notes & accts. receivable	1,063,295	10-Year 7½% Debs.	5,000,000
Prepaid ins., adv., &c.	120,355	8% Cumul. Pref. stock	5,000,000
Inventories & supplies	543,010	Net worth represented by Common stock	16,485,448
Min'l & surface lands, &c	13,489,950	Accounts payable	395,117
Mine plant, equip., &c.	13,841,988	Accr. taxes, wages, &c.	298,927
Miscellaneous assets	395,505	Reserve for taxes	75,000
Def. chgs., incl. bond disc	1,274,470	Other current liabilities	217,633
Total (each side)	$35,472,124		

—V. 118, p. 561.

Omnibus Corporation.—*Warrants.*—

Omnibus Corp. warrants, evidencing the right to subscribe for new Omnibus Corp. Common stock, will be mailed on or about Aug. 18 to holders of record of Aug. 16 of Guaranty Trust Co. certificates of deposit, in respect of Fifth Avenue Bus Securities voting trust certificates and New York Transportation Co. stock. Holders of such certificates of deposit should have them transferred on or before Aug. 16 next.—V. 119, p. 703, 588

Ontario Steel Products Co., Ltd.—*Earnings.*—

Years Ended June 30—	1924.	1923.	1922.	1921.
Profit after depreciation	$118,918	$129,422	$81,281	$193,446
Bad debt, adj	7,424	------	------	------
Bond interest	27,840	29,070	30,222	31,332
Sinking fund	20,160	18,930	17,778	16,668
Preferred dividend (7%)	52,500	52,500	52,500	52,500
Common dividend	(5%) 37,500	------	(5) 37,500	(8) 60,000
Additional depreciation	------	------	44,269	------
Inventory reserve	------	------	50,000	------
Deficit	$26,506	sur$28,922	$150,987	sur$32,946

Consolidated Balance Sheet June 30.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real estate, plant, and power rights	$1,652,139	$2,207,411	7% cum. Pref. stk.	$750,000	$750,000
Good-will	555,272		Ordinary stock	750,000	750,000
Cash	120,639	60,340	1st M. 6% bonds	442,500	464,000
Bills and accounts receivable	295,596	253,037	Bills & acc'ts pay.	140,138	154,506
Inventories	370,798	459,224	Rec.-Gen. of Can. for income tax	14,367	14,817
Securities	119,722	96,954	Bond interest	13,920	14,535
Deferred charges	22,784	25,171	Pref. div. payable	13,125	13,125
			Ord. divs. payable	7,500	------
			Deprec'n reserve	333,574	271,605
			Other reserves	98,811	91,529
			Sink. fund on bds.	157,500	136,000
Total (each side)	$3,136,951	$3,102,138	Profit and loss	415,516	442,022

—V. 117, p. 1896.

Pacific Coast Steel Co.—*Tenders.*—

The Anglo-California Trust Co., trustee, San Francisco, Calif., will until Sept. 1 receive bids for the sale to it of 1st Mtge. 6% 20-year Sinking

Fund Gold bonds, dated Aug. 1 1911, to an amount sufficient to exhaust $60,000.—V. 116, p. 84.

Piggly Wiggly Corp.—*Earnings.*—

Report for Period from Jan. 1 to June 28 1924.

Total income, $289,400; general exp., $33,232; operating profits	$256,168
Expense of law suits	39,548
Interest	62,122
Depreciation	270
Net profit	$154,227

—V. 118, p. 319.

Poland Paper Co.—*Bonds Called.*—

One hundred and twenty-five ($62,500) 1st Mtge. 7% 10-Year bonds, due Sept. 8 1930, have been called for payment Sept. 8 at par and int. at the New England Trust Co., trustee, 135 Devonshire St., Boston, Mass. —V. 115, p. 877.

Portland Cement Lumber Co.—*Trustee.*—

The American Trust Co. has been appointed trustee of the series "A," 5-Year Convertible Debenture bonds, due April 1 1929.

Procter & Gamble Co., Cincinnati.—*Complaint.*—

The company, in an order issued by the Federal Trade Commission, is required to discontinue the use of the sord "naphtha," in connection with the advertisement and sale of soap products that do not contain at least 1% of naphtha. The Procter & Gamble Distributing Co., a subsidiary, is also named in the Commission's cease and desist order.

In its investigation of the case the Commission found that the respondents manufactured and sold soap products under the following names: "P & G The White Naphtha Soap," "Star Naphtha Washing Powder," and "P & G The White Naphtha Soap Chips." None of these products, the findings state, contained an ingredient that could be identified as naphtha. In some instances kerosene in small and varying quantities was found.

The use of the word naphtha in connection with the above-named products the Commission found, is an unfair method of competition and a misrepresentation to and a deception upon the purchasing public.

Volume of Business and Net Earnings Years Ended June 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Volume of business, incl. subsid. cos.	$121,372,681	$109,776,389	$105,655,386	$120,019,727
Net earns. after prov. for deprec., losses, taxes, &c.	8,629,447	8,532,826	7,340,327	Not stated

—V. 118, p. 3207.

Pure Oil Co.—*Stockholders Increase.*—

Stockholders of the company aggregate 35,550, compared with 27,818 at the end of 1923 and 15,303 in 1922. Of the total number of stockholders, 27,222 own the common stock, 5,425 own the 8% Preferred, 2,455 own the 6% Preferred and 1,448 own the old 5¼% Preferred, which is exchangeable into the 6% Preferred stock.—V. 119, p. 589.

Quebec-New England Hydro-Electric Corp.—*Suits.*—

See Montreal Tramways & Power Co. under "Railroads" above.—V. 119, p. 704.

Rand (Gold) Mines, Ltd.—*Gold Production (in Ounces).*—

July.	*June.*	*May.*	*April.*	*March.*	*Feb'y.*	*Jan'y.*
829,437	773,053	809,003	768,923	795,671	760,617	796,768

—V. 119, p. 206.

Ray Consolidated Copper Co.—*52d Quarterly Report.*—

The report covering the second quarter of 1924 shows:

Production.—Total net production of copper from all sources, including a small tonnage of crude ore shipped direct to smelters, was 32,000,013 pounds, as compared with 32,392,026 pounds for the preceding quarter.

	January.	*February.*	*March.*	*Total.*	*Mthly.Avg.*
1st quarter 1924	10,331,671	10,766,954	11,293,401	32,392,026	10,797,342
	April.	*May.*	*June.*	*Total.*	*Mthly.Avg.*
2d quarter 1924	10,301,360	11,207,712	10,490,941	32,000,013	10,666,671

Total ore milled from both mines was 1,352,000 tons dry weight, containing 1.56% copper and corresponding to a daily average of 14,857 tons, as compared to a daily average of 15,743 tons for the previous quarter.

The average gross mill recovery for both properties was 24.19 pounds per ton of ore treated, corresponding to 77.65% of the total copper contained in all ores milled, as compared with 22.91 pounds and 74.20% for the first quarter.

The cost per net pound of copper produced from all sources was 11.28 cents, as compared to 11.75 cents for the preceding quarter. These costs include all operating and general charges of every kind, except depreciation and reserve for Federal taxes. They also include the usual charges for retirement of prepaid mine development expense and take into account credits for miscellaneous income and the value of gold and silver recovered.

Financial Results of Operations.

	2d Quar. 1924.	*1st Quar.* 1924.	*Total 6 Mos.* 1924.	*Total 6 Mos.* 1923.
Operating profit from copper produced	$429,041	$248,834	$677,875	$955,497
Miscell. inc., incl. value of precious metals	123,939	94,785	218,723	104,073
Totals	$552,980	$343,619	$896,598	$1,059,570

The average carrying price for copper for the quarter was 13.01 cents, as compared to 12.81 cents for the previous quarter.

At the Ray Mines the usual underground development necessary to current production was advanced 11,106 ft., as compared with 10,758 ft. during the preceding quarter.

At the Chino Mines there was removed 618,029 cu. yds. of overburden, in addition to the ore tonnage mined, as compared with 557,384 cu. yds. of stripping accomplished in the previous quarter. New and heavier equipment, received and put into commission at the mine during the last month of the quarter, is giving conclusive evidence of increased tonnage capacity as well as decreased mining costs. The reconstruction program at the Chino mill, which is progressing satisfactorily, is showing results in the way of better recoveries and reduced costs.

[Signed, Sherwood Aldrich, President, and D. C. Jackling, Managing Director.]—V. 118, p. 2583.

Remington Typewriter Co.—*Preferred Dividends.*—

The directors have declared two quarterly dividends of $2 each per share (Nos. 63 and 64) on the 2d Pref. stock, payable Sept. 20 to holders of record Sept. 12. This payment reduces accumulations on the 2d Pref. stock to $18 per share.

The regular quarterly dividend (No. 73) of 1¾% per share on the First Pref. and Series "S" First Pref. stocks has also been declared, payable Oct. 1 1924 to holders of record Sept. 20.—V. 119, p. 704.

Replogle Steel Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 125,000 additional shares of Common stock (without par value) on official notice of issuance and payment in full, making the total amount applied for 500,000 shares.

Holders of Common stock of record Aug. 8 will be entitled to subscribe to the shares to the extent of 33 1-3% of their respective holdings. Payment of the subscription price of $14 per share must be made in full on or before Aug. 23 at the office of Empire Trust Co., 120 Broadway, N. Y., in New York funds.

The cash received from the issue of the shares will be used to provide additional working capital for general corporate purposes, and may be used by the company in part payment for stock of Warren Foundry & Pipe Co., the company having an option expiring Aug. 26 1924, to purchase at $400 per share so many shares of the stock (par $100) as may be deposited on or before Aug. 26 1924, with Northampton Trust Co. of Easton, Pa., and Easton Trust Co. of Easton, Pa. The oficers of the company have been advised that 80% of the stock of Warren Co. has been deposited and is subject to the option above referred to. It is contemplated that the balance of the purchase price for the stock of Warren Co. will be obtained by the acquisition and sale by Replogle Co. of $2,500,000 First Mtge. Bonds of Warren Co., which company it is planned to consolidate with Empire Steel & Iron Co. (a subsidiary of the company) prior to such bond issue.

Consolidated Income Statement Five Months Ended May 31 1924.

Operating loss	$119,863
Provision for depreciation, retirement and maintenance	91,500
Total loss	$211,363

Consolidated Balance Sheet as of May 31 1924.

[Replogle Steel Co., Wharton & Nor. RR., Ferro-Monte RR.]

Assets—		*Liabilities*—	
Total invested assets	$13,875,159	x Capital and equity	$14,385,853
Cash	189,576	Notes payable	286,875
A counts receivable	757,775	Accounts payable	133,744
Notes receivable	25,238	Reserve for depreciation	1,172,897
Inventories	1,203,929	Other reserves	192,704
Deferred assets	120,395		
Total assets	$16,172,075	Total liabilities	$16,172,075

x Authorized shares, 500,000, no par value; unissued shares, 125,000 no par value; issued shares, 375,000, no par value, $14,950,000; less deficit, $564,147.—V. 119, p. 704, 589, 464.

Royal Dutch Petroleum Co.—*Shell Group Acquires Option on Peruvian Petroleum Lands.*—

See under "Current Events" in "Chronicle" Aug. 9, p. 654.—V. 119, p. 451, 464, 334.

Schulte Retail Stores Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Sept. 2 1924 of $600,000 additional 8% Pref. stock (par $100) and 75,000 shares of its Common stock (without par value) on official notice of issuance as stock dividends with authority to add, on or after Dec. 1 1924, $750,000 additional of Pref. stock, on official notice of issuance as a stock dividend, making the total amount of Preferred stock applied for to date $6,350,000 (authorized, $15,000,000) and 375,000 shares of Common stock (authorized, 500,000 shares).

On April 1 1924 the directors declared a quarterly dividend of $2 a share on the Common stock outstanding at the close of business on Aug. 15 1924, payable on Sept. 2 1924 in 8% Pref. stock at par. The total amount of Common stock outstanding on Aug. 15 will be 300,000 shares of no par value.

On July 21 1924 the directors declared a stock dividend of 25% on the Common stock outstanding and in the hands of the public at the close of business on Aug. 15 1924, payable on Sept. 2 1924 in Common stock.

On April 1 1924 the directors declared a quarterly dividend of $2 a share on the Common stock outstanding at the close of business on Nov. 15 1924, payable on Dec. 1 1924 in 8% Preferred stock at par. The total amount of Common stock outstanding on Nov. 15, will be 375,000 shares of no par value stock.

July Sales—To Retire Park & Tilford Bonds.—

Sales for July were $2,629,000, an increase of about 18% over July 1923, when the total was $2,220,000. Park & Tilford business, it is said, has been running satisfactorily, and $1,000,000 Park & Tilford bonds will be retired soon with funds taken from surplus.—V. 119, p 705, 590.

Shawinigan Water & Power Co., Ltd.—*New Financing.*

A dispatch from Montreal states that it is reported that the company will soon carry out new financing to the extent of $3,000,000, the proceeds to be applied to the company's share in United Securities, Ltd., which has taken over control of the Montreal Tramways & Power Co. and the Montreal Light, Heat & Power Co.—V. 118, p. 3208.

Shell Union Oil Corp.—*Earnings.*—

	Quarter Ended *June 30 '24.*	*Mar. 31 '24.*	*6 Mos. End. June 30* 1924.	1923.
Gross income x	$12,392,788	$11,059,938	$23,452,726	$18,082,472
Depletion, depreciation & drilling exps., &c.	6,289,200	5,697,842	11,987,042	7,279,623
Net inc. before Fed. tax	$6,103,588	$5,362,096	$11,465,684	$10,802,849
Preferred dividends	295,752	300,000	595,752	600,000
Common dividends	2,500,000	2,500,000	5,000,000	4,000,000
Surplus	$3,307,836	$2,562,096	$5,869,932	$6,202,849
Previous surplus	14,567,604	12,005,507	12,005,507	4,846,351
Total surplus	$17,875,440	$14,567,603	$17,875,440	$11,049,200

x Incl. a half interest in the income of Comar Oil Co.—V. 118, p. 2583.

Sierra & San Francisco Power Co.—*New Officers.*—

Following the sale of the company to H. J. Byllesby & Co. (V. 119, p. 705), the following officers were elected: John J. O'Brien, Pres.; R. J. Graf, and Samuel Kahn, V.-Presidents; and B. F. Wellington, Sec. The foregoing, and H. S. Huey, Allen R. Chickering, Warren Gregory, A. Doyly and H. L. Jackman comprise the board of directors.—V. 119, p. 705.

Skelly Oil Co.—*Additional Financing.*—

It is reported that the company has concluded arrangements for certain additional financing. This has been done to reimburse the company's treasury for cash expended on capital items the past two years and to provide additional working capital. The funds will pay off all bank loans and other current indebtedness and place the company in a strong cash position with over $7,000,000 of net working capital. This insures its ability to take full advantage of conditions that may develop in the oil industry and enables it to proceed with the active development of the extensive oil reserves which it now owns when improved conditions in the industry warrant.

The financing will probably take the form of 3 year notes, convertible during the first two years into stock at par. Beyond this there will be no increase in the present amount of outstanding capital stock. The new issue in its entirety will be first offered to stockholders but is said to have been underwritten by a strong financial group closely identified with that which successfully handled the recent financing of the Maracaibo Oil Exploration Corp.—V. 119, p. 705.

(John M.) Smyth Co.—*Earnings.*—

Net earnings after Federal taxes for the year ending Dec. 31 1923 were $560,741, as compared with $403,951 in 1922, an increase of over 38% and equivalent to 140% of the Preferred stock outstanding.

The balance sheet of Dec. 31 1923 shows current assets of $3,501,421 and current liabilities of $400,162, a ratio of 8.7 to 1. Net tangible assets per share of Preferred stock were shown at $930 and net current assets per share of Preferred at $720.—V. 112, p. 2314.

(A. G.) Spalding & Bros.—*Earnings.*—

[Subject to adjustment at close of fiscal year.]

Period—	*Quarters Ended* *June 30 '24.*	*Mar. 31 '24.*	*Total 6 Months.*
Sales, net of disc't, returns & allow'ces	$6,314,557	$4,328,502	$10,643,059
Manufacturing cost of sales	4,220,857	2,806,143	7,027,000
Admin., advertising & selling exp.	1,466,431	1,305,060	2,771,491
Depreciation of plant and equipment	125,374	119,869	245,243
Royalties	14,142	720	14,862
Net operating profit	$487,752	$96,709	$584,461
Other income	38,717	32,663	71,380
Total income	$526,469	$129,372	$655,841
Interest paid	$68,722	$42,539	$111,261
Federal tax reserve	55,200	9,800	65,000
Net profit for period	$402,547	$77,033	$479,580
Unappropriated surplus	2,269,481	2,422,146	4,691,627
Total surplus	$2,672,029	$2,499,179	$5,171,207
Dividends on 1st Pref. 7% stock	77,672	78,364	153,036
Dividends on 2d Pref. 8% stock	20,000	20,000	40,000
Dividends on Common stock	106,266	93,834	200,100
First Preferred stock sinking fund	37,500	37,500	75,000
Balance, surplus	$2,430,591	$2,269,480	$4,700,071

—V. 118, p. 2713.

Solvay & Cie, Brussels, Belgium.—*Bonds Ready.*—

Permanent 10-year 6% secured gold notes, due April 1 1934, are now ready for delivery at the offices of Lee, Higginson & Co., Boston, New York and Chicago, in exchange for outstanding interim certificates.—V. 118, p. 1531.

Southern California Edison Co.—*Rates.*—

The California Railroad Commission has ordered a 30-day stay of execution of the 10% rate increase recently granted the company and at the same time ordered the case reopened to receive further testimony. The company asked a 25% increase, but was granted a 10% for 8 months commencing Sept. 1. Dissenting opinions maintained the company should reimburse itself from dividends rather than increased rates.—V. 118, p. 2961, 2836.

Spicer Manufacturing Co.—*To Retire Notes.*—

The holders of the 6% gold notes, due Oct. 1 1924, are being notified by the company that it will pay off same at once at par and interest.—V. 119, p. 590.

Standard Gas & Electric Co.—*Prior Preference Stock Offered.*—

H. M. Byllesby & Co., Inc., Janney & Co., Hambleton & Co. and Federal Securities Corp. are offering at 95½ and div., to yield about 7.33%, $3,500,000 7% Cum. Prior Preference (a. & d.) stock, par $100.

Dividends payable Q.-J. Red. all or part at 115 and div. Transfer agent, Standard Gas & Electric Co., New York and Chicago. Registrars, Guaranty Trust Co., New York, and Continental & Commercial Trust & Savings Bank, Chicago. Dividends free from present normal Federal income tax.

Data from Letter of Vice-President R. J. Graf, Chicago, July 31.

Company.—Company and its operated public utility companies comprise one of the large public utility organizations in the United States, embracing the operation, management and engineering of utility properties. The operated companies furnish electric power and light, gas, steam heat, telephone, water or street railway service in important commercial, financial and industrial centres in 17 States, the communities served including Minneapolis, St. Paul, Louisville, Oklahoma City, Muskogee, Pueblo, Sioux Falls, Mobile, Tacoma, Ottumwa, San Diego and Stockton.

On June 30 1924 the operated companies served a combined total of 707,438 customers located in 858 communities which have an estimated total population of more than 2,827,000. On the same date the companies had an aggregate installed hydro-electric and steam electric generating capacity of 673,880 h. p.; installed daily gas manufacturing capacity of 49,164,200 cu. ft.; a total of 13,202 miles of high tension transmission and distribution lines, and connected load, all purposes, of 1,171,123 k. w.; and, for the 12 months ended June 30 1924, had a combined total electric ouput of 1,372,638,013 kilowatt hours.

Approximately 85% of the combined net earnings of the operated companies is received from the sale of electric energy for power and light, 13% from gas and 2% from miscellaneous services.

Capitalization Outstanding (Giving Effect to Present Financing).

7% Cumulative Prior Preference stock (including this issue)	$11,000,000
8% Cumulative Preferred stock	16,324,900
6% Non-Cumulative stock	1,000,000
Common stock (no par value) paying at rate of $3 per sh. per an.	272,698 shs.
Convertible gold debentures—6½%, due 1933	3,748,700
6½%, due 1954	10,310,300
20-Year 6% gold notes, due 1935	15,000,000

Company owns a controlling interest in Shaffer Oil & Refining Co., and guarantees $7,486,000 of its 1st Mtge. 6% bonds due June 1 1929, which are a first lien on the entire property of that company.

Earnings 12 Months Ended June 30 1924.

Gross revenue	$5,680,402
Expenses and taxes	61,016
Annual int. requirements on total present funded debt outst.	1,813,835
Balance available for Prior Preference stock dividends	$3,805,551
Annual dividend requirement on $11,000,000 7% Cumulative Prior Preference stock (including this issue)	$770,000

Company does not include as income its proportion of the earnings retained for surplus and reserves by the companies in which it has investments. To afford a comparison with similar public utility organizations which report solely on the basis of consolidated earnings, including their proportion of surplus and reserves, the balance of net revenue for the 12 months ended June 30 1924 ((after deducting annual interest requirement on total present funded debt outstanding) available for dividends on this Cumulative Prior Preference stock, was $6,436,229, as compared with the above available balance of $3,805,551, which would be in excess of 8.3 times the annual dividend requirement of $770,000 on the 7% Cumulative Prior Preference stock outstanding including this issue.

Purpose.—Proceeds will be used, together with other corporate funds, in the purchase of the controlling interest in Northern States Power Co.—V. 119, p. 705.

Standard Oil Co. (Kansas).—*Passes Dividend.*—

The directors on Aug. 9 omitted the usual quarterly dividend of 50 cents a share due at this time on the $8,000,000 capital stock (par $25) and also announced that no more dividend payments will be made for the remainder of the year, in view of the unsettled conditions brought about by the overproduction of crude oil and gasoline.

Dividend Record Since Disintegration of Standard Oil Co. of N. J.

	1912.	1913.	1914.	1915.	1916.	1917-21.	1922.	1923.	1924.
Regular	% 3	12	6	12	12	12 y'ly.	12	8	4
Extra	% 2	28	7	--	4	12 y'ly.	3	--	--
Stock	% --	100	--	--	--	------	300	--	--

—V. 118, p. 3209.

Superior & Boston Copper Co.—*Assessment.*—

The company has levied a $1 assessment, payable Sept. 15 by stockholders of record on that date.—V. 118, p. 2548.

Timken Roller Bearing Co.—*Earnings.*—

Period—	Quarter Ended June 30 '24.	Quarter Ended Mar. 31 '24.	6 Mos. End. June 30—1924.	6 Mos. End. June 30—1923.
Net income after taxes, depreciation, &c.	$1,219,713	$1,826,778	$3,046,491	$4,554,301

—V. 119, p. 706.

Underwood Typewriter Co.—*Earnings.*—

	3 Mos. End. June 30—1924.	1923.	6 Mos. End. June 30—1924.	1923.
Net earnings	$475,463	$742,338	$1,285,960	$1,557,029
October net income	6,313	4,197	101,765	100,130
Total	$481,777	$746,535	$1,387,725	$1,657,159
Depreciation	68,380	67,366	132,399	135,601
xNet profits	$413,397	$679,169	$1,255,326	$1,521,558

x The above profits are subject to deduction for Federal income tax.—V. 118, p. 2317, 787.

Union Twist Drill Co.—*Balance Sheet.*—

Assets—	J'ne 30'24.	Dec .31'23.	Liabilities—	J'ne 30'24.	Dec .31'23.
Plant & equipment	$3,396,308	$3,461,677	Preferred stock	$3,129,600	$3,129,600
Goodwill, pats., &c	742,554	742,554	Common stock	1,000,000	1,000,000
Cash	102,523	133,182	1st Mtge. 7s	1,293,500	1,500,000
Accts. & notes rec.	349,281	378,444	Accounts payable	48,699	53,116
Inventories	1,953,172	2,251,993	Accrued expenses	61,461	41,001
Other accts. rec.	183,715	57,902	Reserve for taxes	23,111	27,517
Investments	816,365	844,501	Notes payable	68,500	233,500
Sinking fund inv.	250,794	187,794	Res. for skg. funds	250,794	296,919
Treas. stock (com.)	84,726	78,606	Surplus	2,144,887	2,036,333
Treasury bonds	16,665	------			
Disc. & other def. charges	124,448	181,329	Total (ea. side)	$8,020,554	$8,317,987

—V. 118, p. 2837.

Union Natural Gas Corp.—*Balance Sheet June 30.*—

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Leaseholds, wells, pipelines&equip.	37,849,302	36,356,228	Capital stock	17,220,000	17,220,000
Cons. work in prog.	347,714	301,603	Funded debt	38,000	520,000
Secur. of other cos.	3,432,701	3,430,701	Capital stock subscribed by empl.	303,300	--------
Liberty bonds, &c.	2,175,967	2,417,697	Consumers' depos.	174,393	165,405
Other investments	310,700	--------	Accounts payable	388,667	293,852
Special depos., ins. & sinking funds	131,185	126,704	Mat. coup. not presented for pay.	435	5,440
Cash	841,722	961,880	Dividends payable	344,400	344,400
Notes,accts.,rec.,&c.	1,363,903	1,109,573	Accrued interest & taxes not due	531,382	496,772
Bal. due employ's stock subscrip'ns	275,916	--------	Deferred credits	2,270	1,864
Materials & supp.	871,520	795,111	Injury, damages, &c., reserves	212,301	188,677
Prepaid rentals, insur. & taxes	156,968	192,191	Depr. & depl. res.	15,351,672	13,727,766
Deferred charges	25,425	27,960	Surplus from property appraisal	7,757,679	7,113,751
			Corporate surplus	5,478,523	5,641,721
Total	47,783,022	45,719,647	Total	47,783,022	45,719,647

—V. 119, p. 706.

United Alloy Steel Corp.—*Balance Sheet June 30.*—

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
x Property accts.	24,359,319	22,813,771	Preferred stock	z10,000,000	5,000,000
Cash	2,180,946	2,242,550	Common stock	y4,525,000	4,525,000
U. S. Govt. secur.	273,375	274,420	Notes payable	2,750,000	4,150,000
Notes & accts. rec.	3,684,680	4,947,717	Accounts payable	1,656,500	2,542,886
Inventories	9,962,619	12,772,364	Dividends payable	57,750	600,000
Investments	440,256	512,317	Accrued tax. & int.	310,792	241,495
Treasury stock	7,225,000	2,225,000	Reserves	2,136,502	2,504,291
Other assets	693,384	1,259,779	Surplus	27,549,862	27,633,075
Deferred assets	166,827	148,829			
Total	48,986,406	47,196,747	Total	48,986,406	47,196,747

x After depreciation. y Represented by 800,000 shares of no par value. z Authorized amount of which there is $3,300,000 outstanding.—V. 119, p. 591.

United States Gypsum Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% on the Common stock in addition to the regular quarterly dividend of 1%. The regular dividend of 1¾% was also declared on the Preferred stock. All three dividends are payable Sept. 30 to holders of record Sept. 15.—V. 119, p. 706.

United States Hoffman Machinery Corp.—*Pref. Stock Sold.*—

F. B. Keech & Co., Redmond & Co. and Hayden, Stone & Co. have sold at 98 and div., to yield about 7.15%, $1,300,000 7% Cum. Convertible Pref. (a. & d.) stock. Dividends on Pref. stock will accrue from Sept. 1 1924.

Convertible at any time at the holder's option into Common stock at the rate of 3 1-3 shares of Common stock for one share of Pref. stock. Red. all or part at 110 and div. Dividends payable Q—M. Exempt from the present normal Federal income tax. Transfer agent, Coal & Iron National Bank, New York. Registrar, Central Union Trust Co., N. Y.

Capitalization (After This Financing)—	*Authorized.*	*Outstanding.*
7% Cum. Conv. Pref. stock (par $100)	$1,300,000	$1,300,000
Common stock (voting trust ctfs.), no par value	223,334 shs.	180,000 shs.

Data from Letter of President Eugene D. Stocker, New York, Aug. 9.

Company.—Business established in 1908. Company is the largest manufacturer of garment pressing machines in the country. These machines are used extensively by manufacturers of men's and women's garments, knit goods, hosiery and underwear, as well as by hotels, steam laundries, tailors, pressing and dyeing establishments. Since its establishment the business has been successful and has been developed entirely by the reinvestment of profits. Sales in 1908, amounted to $94,329; in 1923 they were in excess of $5,000,000.

Sinking Fund.—Company will set aside as a sinking fund for the purchase or redemption of this Preferred stock an amount equal to 15% of all cash dividends declared on the Common stock, or a sum annually equivalent to 4% of the maximum par value of Pref. stock at any time issued, whichever shall be the larger.

Purpose.—Proceeds of the sale of this issue of Pref. stock, together with the cash realized from the sale of 30,000 additional shares of Common stock (v. t. c.) will be used to retire the entire funded debt, consisting of $1,645,000 10-Year 8% Sinking Fund gold debentures.

Equity.—The equity behind this issue of $1,300,000 Pref. stock will be represented, upon completion of this financing, by 180,000 shares of no par value Common stock (v. t. c.) having a market value at present prices in excess of $3,600,000.

Sales and Earnings for Calendar Years.

	Net Sales.	*Earnings.		Net Sales.	*Earnings.
1919	$2,662,113	$588,499	1922	$5,185,056	$1,042,263
1920	3,806,712	572,767	1923	5,012,469	1,072,115
1921	3,850,903	804,732			

* Earnings after depreciation, Federal income taxes at present rates, and interest charges (other than interest on the funded debt now being retired), but before amortization of patents.

Consolidated Balance Sheet (Including Subsidiaries) June 30 1924 (Giving Effect to Present Financing).

Assets—		Liabilities—	
Plant property, less reserves	$856,958	7% Cum. Conv. Pref. stock	$1,300,000
Patents, less reserves	2,645,694	Common stock (180,000 shs., no par)	3,366,082
Good-will	1	Notes payable	875,000
Cash	225,383	xAccts. payable and accrued	404,080
Notes receivable	y1,928,592	Def. accts. payable, not due	175,000
Accounts receivable	569,237	Reserve for taxes and royalties	248,199
Prepaid & deferred charges	53,202	Deposits on account of uncompleted sales	24,697
Inventories	1,257,901	Surplus	1,146,699
Spec. depos., leases, contr., &c.	2,689		
Investments	101		
Total	$7,539,757	Total	$7,539,757

x Including Federal taxes not assessed or due but estimated to become payable within one year. y Includes $1,050,000 assigned as collateral security for notes payable and $331,695 additional amount voluntarily assigned for convenience.—V. 119, p. 706.

U. S. Steel Corporation.—*Unfilled Orders.*—

See "Indications of Business Activity" on a preceding page.—V. 119, p. 576, 591.

Valparaiso (Ind.) Lighting Co.—*New Control.*—

See Calumet Gas & Electric Co. above.—V. 116, p. 526.

Viscoloid Co., Inc.—*Bond Redemption.*—

The Merchants National Bank, trustee, 28 State St., Boston, Mass., on Jan. 1 1925 will redeem all of series "B," "C," "D" and "E" of the company's 6% serial gold debenture bonds, amounting to $480,000, at the following prices: Series "B," due Jan. 1 1926, at 100½ and int.; series "C," due Jan. 1 1927, at 100¾ and int.; series "D," due Jan. 1 1928, at 101 and int. and series "E," due Jan. 1 1929, at 101¼ and int. See also V. 119, p. 707.

West Coast Theatres, Inc., Los Angeles.—*Bonds Offered.*—

Banks, Huntley & Co., and M. H. Lewis & Co., Los Angeles, are offering, at 100 and interest, $350,000 First Mortgage 7% Serial Gold Bonds.

Dated July 1 1924. Due serially 1925-39, inclusive. Denom. $500 and $1,000. Principal and semi-annual interest (J. & J.) payable at Title Insurance & Trust Co., Los Angeles, trustee. Callable, all or part, on any interest date at 105 and interest on 30 days' notice. Exempt from California personal property tax. Normal Federal income tax not to exceed 2% paid by the company.

Company.—Operates in California one of America's largest chains of motion picture theatres. There are at present 78 houses in the chain, with an aggregate seating capacity of approximately 85,000. Admissions are running at the annual rate of 44,000,000 persons. The average charge for admission is 25 cents.

The theatres operated by the company are: Criterion, Roosevelt, Loew's State, Paramount, Wilshire and 17 others in Los Angeles and Hollywood; Loew's Warfield in San Francisco; Berkeley, California and U. C. in Berkeley; T. & D. in Oakland; State and T. & D. in Stockton; Liberty in Long Beach; Criterion in Santa Monica; Loring, Mission and Regent in Riverside; Balboa and Cabrillo in San Diego; and 42 others in 21 additional California cities.

Security.—First closed mortgage on property owned in fee, located on the northwest corner of Washington Boulevard and Vermont Ave., Los Angeles. A Class "A" and "C" office, store and theatre building is now under construction thereon. The combined value of the property will be in excess of $700,000. Bonds will also be a general obligation of West Coast Theatres, Inc.

Wheeling Steel Corp.—*Earnings.*—

Consolidated Income Account Three Months Ended June 30 1924.

Total income after provision for repairs and maintenance	$997,029
Depr., $780,716; exhaustion of minerals, $17,648; int., $369,650	1,168,014
Net loss	$170,985
Profit and loss surplus	$7,002,547

—V. 118, p. 2207.

White Eagle Oil & Refining Co.—*July Sales.*—

Sales for July totaled 14,294,045 gals., valued at $1,465,553, compared with 13,527,583 gals. valued at $1,560,152 in July of 1923.—V. 119, p. 466. 85.

Wickwire Spencer Steel Corp.—*Reorganization Plan.*—A plan of reorganization has been announced by the reorganization committee of which Frederic W. Allen (of Lee, Higginson & Co.) is Chairman. Under the plan a new company is to be organized which shall assume the indebtedness of the present company as consideration for the transfer of its assets and business, but shall make adjustment with bank creditors (who hold notes amounting to $3,639,400) by the issue to them of $3,639,400 5-Year 6% Class "B" notes, and shall authorize a new issue of bonds having the same due date and interest rate as the present 1st Mtge. bonds. These bonds shall be offered in exchange for present outstanding 1st Mtge. bonds on the basis of $1,000 of new bonds for each $1,000 of present 1st Mtge. bonds. It is proposed that stockholders of the present company who assent to the plan shall receive certain Common stock of the new company (represented by voting trust certificates). It is further proposed to raise $2,515,000 new money by the offer to stockholders of the present company of an equal amount of 5-Year 7% Class "A" notes and certain Common stock (represented by voting trust certificates) of the new company. Such offering has been underwritten.

The stockholders will vote Sept. 25 on approving the sale and transfer of the business of the company (as outlined in plan below).

The bondholders' committee in a circular to holders of 1st Mtge. 7% Sinking Fund Gold bonds dated Aug. 11 says in substance:

The plan is the result of careful consideration and extended negotiations by the creditor banks, the bankers who were interested in placing the company's securities, the officers of the company, and certain large stockholders. The company has been confronted with the adoption of such a voluntary plan of reorganization or a receivership. The plan proposed will avoid the large expense, loss of business and possible disintegration of the properties which would result from receivership, and will result in funding the bank indebtedness and furnishing the new company with $2,515,000 additional working capital, and consequently should prove greatly to the interest of the bondholders.

Early in 1920 the Wickwire Steel Co. was merged into the Clinton-Wright Wire Co. under the name of Wickwire Spencer Steel Corp. Company then had net quick assets which seemed ample. Unfortunately, the severe business depression which occurred in 1921 and 1922 resulted in heavy losses, and these losses, combined with capital expenditures for plant, sinking funds, &c., reduced net quick assets so that as of Dec. 31 1923 the consolidated net quick assets of the corporation and its subsidiary, American Wire Fabrics Corp., were inadequate to care for the volume of business consequent on the business revival which occurred in 1923.

The result was that last Dec. the company was unable to obtain sufficient banking credit to conduct its business. Company, however, obtained certain additional cash by the sale of accounts receivable, and the banks agreed to extend their loans until opportunity was given to work out a plan for the readjustment of the company's finances. This relief was, of course, only temporary. It was evident that the company was faced with one of two alternatives: either it must be placed in receivership or a plan of reorganization must be agreed upon and carried through.

Receivership would necessarily involve heavy expenses and uncertainty as to the company's future, which would result in loss of business and a possible disintegration of the company by the loss of the leased Goddard plant and other properties.

Those acquainted with the properties and business of the company have confidence that the business is fundamentally sound, that it should be a successful enterprise, and that in normal times, with sufficient working capital, it should have large earnings and very considerable possibilities of future development. These views have been confirmed by Frederick W. Wood and A. H. Beale, experienced steel men who examined the business at the instigation of the banks and the bankers, and also by Samuel F. Pryor.

In view of these circumstances, it seems clear that the interests of the bondholders as well as all other parties in interest will be best served by a reorganization rather than a receivership.

Purposes of the Plan.—In working out such a plan it was of importance to accomplish four results: (*a*) To provide additional working capital; (*b*) to fund for a period of years the indebtedness due bank creditors; (*c*) to defer certain large capital payments for a period of years until the earning capacity of the company can be established; (*d*) to assure continuity of management.

Samuel F. Pryor, Chairman of the executive committee of the Remington Arms Corp., is a substantial underwriter of notes and stock of the new company under the plan, and has consented to be Chairman of the executive committee of the new company, and in this capacity will be responsible, in conjunction with the directors of the new company, for providing for its management. We are confident he will obtain the best results from the existing organization, and will provide a management consisting of men of experience and ability. To insure continuity of management the stock is to be placed in a voting trust for approximately six years.

It will be seen that under the plan (below), First Mortgage bondholders, bank creditors, the Spencer Wire Co. and stockholders are all asked to make concessions to avoid receivership and a possible disintegration of the properties and business, which we believe are reasonably apportioned to their respective interests.

Bondholders will have bonds of the same interest rate, maturity date and redemption price as the present bonds, secured by mortgage, and with an additional conversion privilege. If thereby the success of the company can be assured, the result accomplished will be not only that the bondholders will avoid the grave risks incident to receivership, but the company should be able to pay the bonds at maturity, and in the meantime they should command a good market.

President T. H. Wickwire Jr. in a letter to the reorganization committee says:

The plan provides for the funding of the bank loans of $3,639,400 into a like amount of 5-Year 6% Class B notes and for the raising of $2,515,000 additional new money through the issue of 5-Year 7% Class A notes and Common stock. As the bank loans and the new money to be raised total $6,154,400, our net quick assets should be increased by this amount less the expenses of reorganization.

The plan further provides for deferring for a period of years certain capital payments which would otherwise be required to be made under the lease of the Goddard plant and for sinking funds, amounting to approximately $600,000 per year, which should greatly strengthen our cash position.

An estimated consolidated balance sheet (below) of the proposed new company and its subsidiary, the American Wire Fabrics Corp., as of June 30 1924, made up on the assumption that the plan of reorganization was in effect on that date, is based upon the consolidated balance sheet of the present companies, values being taken from the books as of that date. Although this statement is, of course, subject to adjustment for any profits, losses or other changes occurring after June 30 1924, it does show what the effect of the reorganization would be had the plan then been in effect.

This estimated consolidated balance sheet shows current assets of approximately $10,845,000, and current liabilities of approximately $827,000, making current assets many times the current liabilities and the net current assets nearly $10,000,000. It further shows that the 958,750 shares of Common stock of the new company proposed to be issued forthwith under the reorganization would have a book value of approximately $14 per share.

The present company is a combination of the following companies, viz.: Spencer Wire Co., founded in 1820; the Clinton Wire Cloth Co., founded in 1856; the Morgan Spring Co., founded in 1881; Wright Wire Co., founded in 1883; and the Wickwire Steel Co., founded in 1907. All of these constituent companies were successful; their net earnings for the three fiscal years ending on or before April 1 1919, before interest and Federal taxes, but after depreciation, averaged $2,869,472, without any earnings during the earlier part of the period from the steel and wire mills of the Wickwire Steel Co., which were constructed in 1918. The stock of the American Wire Fabrics Corp. was acquired in 1922; this company for the five years ending July 31 1922 had average net earnings before interest and Federal taxes, but after depreciation, of $615,833.

The severe business depression which started in the fall of 1920 and which extended to the latter part of 1922, especially affected the steel industry. The company nevertheless made a profit in the year 1920 after depreciation, inventory adjustments and all interest charges. In the years 1921 and 1922 the losses after depreciation and interest charges aggregated $4,444,697.

In 1923 the combined companies made total sales of more than $27,500,000 and earned $1,906,628 after deducting interest and discount on current indebtedness, but before depreciation and interest on funded debt; or, after depreciation and interest on funded debt, $351,354. These results in 1923 were accomplished under very discouraging conditions. Company had a very insufficient working capital and was, in consequence, forced during the last half of the year to reduce its inventory of iron ore by the manufacture and sale of pig iron at a substantial loss; it could neither buy nor sell to the best advantage, and receivership which threatened caused uncertainty both to our own personnel and our customers. The results accomplished under these circumstances and the fact that in 1923 the company sold the largest tonnage in its history, are, I believe, indicative of the fundamental soundness of the company's business and of its possibilities for the future.

In spite of the continuance of these conditions and the depression in the steel industry, I am of the opinion that the companies will earn interest charges during the present year.

Bondholders' Committee for 1st Mtge. 7% Sinking Fund Gold Bonds.—George W. Treat (of E. H. Rollins & Sons), Chairman; Frederic W. Allen (of Lee, Higginson & Co.), John E. Blunt Jr. (V.-Pres. Illinois Merchants Trust Co.), Chicago, Ill.; Thomas B. Gannett (of Parkinson & Burr), Boston; Acosta Nichols (of Spencer Trask & Co.), with Oscar W. Haussermann, Sec., 1 Federal St., Boston, Mass.

Depositaries for Bonds.—Guaranty Trust Co., 140 Broadway, New York; Marine Trust Co., 237 Main St., Buffalo, N. Y.; Fidelity Trust Co., 284 Main St., Buffalo; First National Bank, 70 Federal St., Boston; Illinois Merchants Trust Co., La Salle, Jackson & Clark Sts., Chicago; First National Bank of San Francisco, Market, Post & Montgomery Sts., San Fr.

Reorganization Committee.—Frederic W. Allen (of Lee, Higginson & Co.), Chairman; Samuel F. Pryor (Chairman executive committee, Remington Arms Co.), Frederick B. Adams (Chairman Air Reduction Co.), George W. Treat (of E. H. Rollins & Sons)and Clifton H. Dwinnell (V.-Pres. First National Bank of Boston), with Herrick, Smith, Donald & Farley, 1 Federal St., Boston, and Larkin, Rathbone & Perry, 80 Broadway, New York, counsel.

Digest of Plan of Reorganization, Dated Aug. 4 1924.

New Company.—A new company shall be organized in Delaware, known as *Wickwire Spencer Steel Co.*, which shall acquire all or substantially all the assets and business of the present company.

Capitalization of Present Company.—Present company has outstanding the following funded debt, bank loans and stock:

First Mortgage 7% bonds, due 1935	$12,679,000
10-Year 7½% Secured notes, due 1932 (secured by pledge of stock of American Wire Fabrics Corp.)	1,686,000
Notes held by creditor banks	3,639,400
Preferred stock (par $100)	7,681,700
Common stock (no par value)	434,800 shares

Capitalization of New Company.—To accomplish the purposes provided in the plan, the new company (in addition to current taxes and claims for Federal taxes for previous years, trade indebtedness and similar items, and liabilities under lease agreement with the Spencer Wire Co. and Harry W. Goddard and lease and purchase agreement with Spencer Wire Co. relating to the so-called Goddard plant) will have outstanding upon organization approximately the following capitalization:

Mortgage bonds 7%, due 1935	$12,679,000
10-Year 7½% Secured notes (assumed), due 1932	1,686,000
5-Year 7% Class "A" notes	2,515,000
5-Year 6% Class "B" notes	3,639,400
Common stock (no par value), authorized 1,815,000 shares; issued	958,750 shs.

The authorized but unissued stock amounting to 856,250 shares will, so far as necessary, be held for the following purposes: 67,440 shares for conversion rights of the 10-Year 7½% Secured notes, 507,160 shares for conversion rights of the proposed new bonds, 145,576 shares for conversion rights of the 5-Year Class "B" notes and the remaining 136,074 shares for other corporate purposes.

The foregoing does not include the outstanding obligations of sub. cos.

Distribution of Stock to Stockholders of Present Company.—(a) *Preferred stockholders* in the present company who assent to the plan will receive 5 shares of Common stock of the new company (represented by v.t.c.) for each one share of Pref. stock of the present company held by them.

(b) *Common stockholders* of the present company who assent to the plan will receive one-tenth of a share of Common stock of the new company (represented by v.t.c.) for each one share of Common stock of the present Company held by them.

New Money: Subscription by Stockholders of Present Company—Subscription Rights.—In order to provide $2,515,000 additional cash capital, $2,515,000 5-Year 7% Class "A" notes and 440,125 shares of Common stock (represented by v.t.c.) of the new company shall be offered to stockholders of the present company on the following terms:

Each Pref. stockholder of the present company who assents to the plan will have the right to subscribe $20 on account of each share of Pref. stock of the present company which he holds, for which he will receive $20 principal amount of 5-Year 7% Class "A" notes and 3½ shares of Common stock (represented by v.t.c.) of the new company.

Each Common stockholder of the present company who assents to the plan will have the right to subscribe $2 25 on account of each share of Common stock of the present company which he holds, for which he will receive $2 25 principal amount of 5-Year 7% Class "A" notes and 63-160 of a share of Common stock (represented by v.t.c.) of the new company (i. e., on the basis of $20 principal amount of 5-Year 7% Class "A" notes and 3½ shares of Common stock, represented by v.t.c., for each $20 so paid).

Subscription rights will be issued to stockholders evidencing the right to subscribe for the foregoing amounts of notes and v.t.c. within such period of time as may be determined upon. Such rights will be assignable and may be sold or transferred to others.

If payment of subscriptions is to be made on a date after that from which interest accrues on the new notes, subscribers may be required to pay an additional amount equivalent to accrued interest on such notes.

Underwriting.—To assure the raising of the new money, the foregoing offering of 5-Year 7% Class "A" notes and v.t.c. for new Common stock has been underwritten at the price at which they are to be offered to stockholders by a syndicate consisting in part of Samuel F. Pryor and certain of his associates who have not been connected with the present company, in part of T. H. Wickwire Sr. and(or) members of his family, and in pa

of E. H. Rollins & Sons, Lee, Higginson & Co., Spencer Trask & Co., Hambleton & Co., Parkinson & Burr and others. Certain of the underwriters or members of the underwriting firms are stockholders or security holders of the present company and(or) officers or directors, or were interested in the syndicates which sold the securities of the present company. The underwriters will receive for their services 91,060 shares of Common stock of the new company (represented by v.t.c.).

Adjustment with Creditor Banks.—Creditor banks which hold $3,639,400 of overdue notes of the present company shall accept in exchange therefor an equal face amount of 5-Year 6% Class "B" notes of the new company.

Description of Five-Year Class "A" and Class 'B" Notes.

The 5-Year 7% Class "A" notes and 5-Year 6% Class "B" notes shall be issued under a trust indenture or trust indentures, and the notes of both or either classes may be issued in registered or coupon form or both, and in such denominations as may be hereafter determined. Class "A" notes shall be callable on any int. date, all or part, on 30 days' notice at 102 and int.; at or before two years from their date at 101 and int. for the next year, and at par and int. thereafter. Class "B" notes shall be callable on any int. date, all or part, on 30 days' notice at the same prices as the Class "A" notes; but Class "B" notes shall not be so called while any of the Class "A" notes are outstanding unless such Class "A" notes shall previously have been called for redemption or unless such Class "A" notes are called for redemption at the same time. Class "B" notes shall be convertible into Common stock of the new company (or v.t.c. therefor) on the basis of 40 shares of Common stock of the new company for each $1,000 of notes.

As between the holders of Class "A" notes and Class "B" notes, the Class "A" notes shall be entitled to prior payment in the following manner, viz.: All payments of int. and(or) principal on both classes of notes shall be made to the trustee under the indenture or indentures under which such notes are issued and shall be applied by such trustee to the payment of int. or principal on such notes as the case may be, but, if the amount so received and to be applied by the trustee to the payment of int. and(or) principal of the Class "A" notes is at any time insufficient to pay in full the int. and(or) principal then due and payable on such Class "A" notes (together with int. on overdue int. and(or) principal at the rate of 7% per annum), then in such case the amounts paid to and(or) held by the trustee on account of int. and(or) principal of the Class "B" notes or to which the holders of the Class "B" notes would otherwise be entitled shall be applied to the payment in full of any int. and(or) principal then due on the Class "A" notes and only the balance after payment in full of such interest and (or) principal at the time due and payable on such Class "A" notes shall be paid to the holders of Class "B" notes, and the Class "B" notes shall by their terms provide that the amounts which the holders thereof would otherwise be entitled to receive shall be so applied. Upon default in the payment of interest on either or both classes of notes, and continuance of such default for a period of 30 days, or in the event of any other default to be specified in said indenture or indentures, the trustee may declare the principal of both classes of notes immediately due and payable, and shall so declare the same due and payable if requested so to do by the holders of a majority in amount of either class of notes.

Mortgage Bonds and Adjustment with First Mortgage Bondholders.

First mortgage bondholders will be requested to exchange their bonds (through the medium of a bondholders' committee) for an equal principal amount of bonds of a new issue bearing the same interest rate (viz., 7%) and the same maturity date (viz., Jan. 1 1935). The new bonds shall be given an additional right not contained in the present 1st mortgage bonds, viz., the right to convert the same into Common stock of the new company (or v.t.c. therefor) on the basis of 40 shares of stock for each $1,000 of bonds. New bonds shall be red. in any year at the same premiums at which the present 1st Mtge. bonds are red. for such year.

The new bonds shall be issued under and secured by a mortgage on all the real estate, buildings, machinery, tools, fixtures and equipment, patents, trade-marks and good-will of the new company then owned or thereafter acquired, and also on the shares of stock in subsidiary companies now owned by the present company, but subject, as to the shares of stock of the American Wire Fabrics Corp. now owned by the present company, to the existing prior lien of the 10-Year 7½% Secured notes amounting to $1,686,000.

The mortgage securing the new bonds shall provide for the following sinking fund, viz., the sum of $50,000 in each of the calendar years 1928 and 1929, $100,000 in each of the years 1930 and 1931, $200,000 in each of the years 1932 and 1933; provided that the required sinking fund payments shall not in any year exceed 10% of the principal amount of bonds outstanding at the beginning of such year. New company may at any time pay to the sinking fund an amount in excess of the amount, if any, required at such time, and any such excess may at the company's option be credited on any payments due in any subsequent year.

In order to make provision for refunding or for reimbursing the new company for the payment of the 10-Year 7½% Secured notes, due Sept. 1 1932 (of which $1,686,000 are now outstanding) and the principal (viz., $1,500,000) remaining payable to the Spencer Wire Co. for the purchase of the so-called "Goddard plant" which the present company has agreed to purchase under a lease and purchase agreement with the Spencer Wire Co. dated Sept. 29 1919, provision may be made in the new mortgage (1) that the new company may at any time pledge or mortgage the capital stock of the American Wire Fabrics Corp. (giving a lien thereon prior to the new mortgage, but subject to the existing lien securing the 10-Year 7½% Secured notes), provided the principal amount of such pledge or mortgage shall not exceed the limitations set forth below; (2) that the new company may at any time, upon acquisition of title to said Goddard plant and the payment of the amounts due the Spencer Wire Co. on account thereof, mortgage said plant (giving a lien thereon prior to the new mortgage), provided that the total amount of the principal of such mortgage shall not exceed the limitations set forth below.

The new mortgage will provide that $12,679,000 of bonds (viz., an amount equal to the principal of the present outstanding 1st Mtge. bonds) may be issued in exchange for or upon payment of an equal principal amount of such 1st Mtge. bonds and that additional bonds may be issued upon the following conditions: (1) Additional bonds may be issued upon the acquisition of additional property (other than the so-called Goddard plant) of the character covered by the mortgage, but only to the extent of 60% of the cost or value of such additional property, whichever is less, and only when the annual net earnings are equivalent to at least 1½ times the total of the following: (*a*) interest on all bonds and other funded indebtedness of the new company and(or) the present company for said period, and (*b*) an amount equivalent to interest for said period on the bonds proposed to be so issued; or (2) additional bonds may be issued equal in principal amount to the principal amount of any 10-Year 7½% Secured notes (secured by pledge of the capital stock of the American Wire Fabrics Corp.) which may be hereafter acquired or paid by the new company and cancelled, whether for sinking fund purposes or otherwise, provided that the total amount of additional bonds to be issued under this clause 2 shall not exceed the limitations set forth below; or (3) additional bonds may be issued upon the acquisition of title to the so-called Goddard plant and the payment of the amounts due the Spencer Wire Co. on account thereof, provided that the total amount of bonds which may be so issued on account of said Goddard plant under this clause 3 shall not exceed the limitations set forth below.

The total principal amount of any new pledges or mortgages upon the stock of the American Wire Fabrics Corp., plus the principal of any additional bonds issued upon the cancellation of 10-Year 7½% Secured notes shall not exceed $1,500,000, less any of the $1,686,000 10-Year 7½% Secured notes which are at the time outstanding. The total principal of any new mortgages on the Goddard plant, plus the principal of any additional bonds issued on account of the acquisition of the Goddard plant, shall not exceed the sum of $1,500,000 (being the amount of the principal now due on account of the purchase price of said plant).

At the option of the new company, the bonds to be issued under the new mortgage may be issued in series. In such case the $12,679,000 of bonds to be offered in exchange for the present 1st Mtge. bonds shall be designated as "Series A" bonds, and additional bonds, if issued, may be of Series "A" or of one or more other series. Such other series may have such maturity (not earlier than Jan. 1 1935), bear such interest rates, have such privileges of conversion into stock, if any, be subject to such sinking fund provisions, &c., as the directors may determine.

In case all holders of 1st Mtge. bonds of the present company do not agree to exchange the same by depositing them with the bondholders' committee within such time as said committee may determine, then in such case deposited bonds may be exchanged and the mortgage securing the new bonds may be made subject to the lien of the present 1st Mtge. dated Jan. 1 1920 which may be left outstanding. However, in such case all the deposited bonds shall be pledged with the trustee under the new mortgage as additional security for the new bonds on substantially the following onditions:

(1) The bondholders' committee and(or) the trustee under the new mortgage, as holder of said 1st Mtge. bonds, may be required to waive the payment in whole or in part of the sinking fund under the 1st Mtge.

(2) In case of a payment to the sinking fund under the 1st Mtge., the trustee under the new mortgage shall, at the request of the new company, offer for sale to the 1st Mtge. sinking fund sufficient of the 1st Mtge. bonds held by it to exhaust the amount so available for the purchase of bonds for the 1st Mtge. sinking fund, such bonds to be offered for sale at prices requested by the new company and approved by E. H. Rollins & Sons, Lee, Higginson & Co. and Spencer Trask & Co., or any two of them. Any amounts received by the trustee under the new mortgage on account of the sale of bonds to the 1st Mtge. sinking fund shall be applied to any sinking fund payment then due under the new morrtgage, or if no such sinking fund payment is due, or, in any event, any excess over such payment then due, shall be paid over to the new company at its request.

(3) In case all the 1st Mtge. bonds outstanding are at any time deposited with the trustee under the new mortgage, then the 1st Mtge. and the bonds issued thereunder may be cancelled.

The new mortgage may provide that until the 1st Mtge. is cancelled: (*a*) Payment of any moneys to the sinking fund under the 1st Mtge., to the extent that such moneys are applied to the purchase of 1st Mtge. bonds not held as security by the trustee under the new mortgage, shall be deemed a payment to such extent of the sinking fund required by the new mortgage as above provided. (*b*) No additional 1st Mtge. bonds shall be issued unless the same are deposited with the trustee under the terms of the new mortgage.

Adjustment of Lease and Purchase Agreement Relative to Goddard Plant.—The present company operates the so-called Goddard plant in Worcester, Mass., under lease and purchase agreements dated Sept. 1919 with the Spencer Wire Co. and Harry W. Goddard under the terms of which the present company is obligated to pay a rental of $142,475 a year, and in addition the sum of $200,000 per year on account of principal, plus certain taxes and expenses of the Spencer Wire Co. until Oct. 1 1931, at which time, if payments are so made, it will acquire title to the plant free from further obligations. By agreement with the Spencer Wire Co. and Harry W. Goddard the principal payments of $200,000 per year, payable as above stated for the next five years, shall be deferred until the termination of the agreement, viz., Oct. 1 1931, the new company to pay 6% int. semi-ann. on each installment so deferred until paid.

Ten-Year 7½% Secured Notes, Due Sept. 1 1932.—The terms under which the 10-Year 7½% Secured notes of the present Wickwire Spencer Steel Corp. are convertible into Common stock of the present company may be changed so that the same shall be convertible into Common stock of the new company (or v.t.c. therefor) at the fixed price of $25 per share, or at such other fixed price or prices or subject to such conditions as may be determined upon by the committee named in section 15 hereof.

Voting Trust.—Shares of Common stock of the new company may be issued or transferred to voting trustees, who shall issue v.t.c. representing the same to the parties entitled to receive the same as provided in this plan. The voting trust shall continue for a period of 6 years or such other reasonable period as may be determined by the committee. The original voting trustees to be named in the voting trust agreement shall be Frederic W. Allen (of Lee, Higginson & Co.), Samuel F. Pryor (Chairman of the executive committee of the Remington Arms Co.), Theodore H. Wickwire Sr. (of Wickwire Spencer Steel Corp.) and Richard B. Young (of E. H. Rollins & Sons).

Estimated Consolidated Balance Sheet as of June 30 1924.

[Estimated consolidated balance sheet of the proposed new company and its subsidiary, American Wire Fabrics Corp., had the plan of reorganization been in effect as of that date, and based on an assent to the plan by all parties who will be offered an opportunity to participate therein.]

Assets—		*Liabilities*—	
*Real estate, machinery, &c., less depreciation	$23,355,797	Capital stock (958,750 shs.)	$13,405,930
Organiz'n exp., patents, &c	2,149,399	10-Year 7½% notes (1932)	1,686,000
Cash	3,302,442	7% Mortgage Bonds (1935)	12,679,000
Working funds	195,610	7% Mortgage Bonds (A. W. F. Corp.) (1942)	1,450,000
Notes and trade acceptances	329,873	5-Year 7% A Notes	2,515,000
Accounts receivable	1,649,749	5-Year 6% B Notes	3,639,420
Merchandise inventories	5,194,184	Mortgages	23,000
U. S. Government securities	145,621	Accounts payable	599,011
Misc. notes & acc'ts receiv'le	26,575	Accrued accounts	221,000
Stock in mining companies	559,166	Other current liabilities	7,426
Advances to mining companies	426,078	Deferred charges (for purchase of Goddard works)	1,500,000
Miscellaneous investments	69,202	Reserves, contingencies, &c	98,706
Deferred charges	420,889		
Total	$37,824,584	Total	$37,824,584

* Includes $2,400,000 on account of Goddard works, of which $900,000 has been paid to Spencer Wire Co. and the balance of which is shown as deferred charges.—V. 119, p. 343, 208.

Yellow Cab Manufacturing Co.—*Earnings.*—

	Quarter Ended		6 Mos. End. June 30	
	June 30'24	Mar. 31'24	1924.	1923.
Operating profits	$909,095	$1,148,596	$2,057,691	$2,357,241
Federal income tax	113,637	143,574	257,211	294,655
Net profit	$795,458	$1,005,022	$1,800,480	$2,062,586

—V. 119, p. 466.

CURRENT NOTICES.

—Following their publication early this year of "A Survey of Power and Light Companies of the United States," Bonbright & Co. have brought out a second volume entitled "A Study of Power and Light Investments.' As was the case with the earlier publication, the "Study" represents the result of impartial reserach in the field of power and light statistics. It is addressed, however, to a different group of readers. The "Survey" made its particular appeal to the power industry and to banking houses of issue the "Study" will be consulted most often by the private or institutoin ; investor. The book has two natural divisions, mutually dependent. The first includes a comprehensive analysis in textual form of the factors which affect the prosperity of every electric power company. It contains also a brief outline of the forms of security used in power and light financing and of the restrictions commonly placed upon their issue. The second part of the "Study" is devoted primarily to a statistical analysis of 84 American power and light companies—all those which had gross revenues of $1,500,000 or over in 1923 and derived at least 80% of such revenues from sales of electricity. The book contains a generous amount of supplemental information on the industry. The appendices include convenient reference lists of "power manufacturing companies," of "diversity" holding companies, and of the important provisions of all bonds and note issues of $10,000,000 or more contained in the earlier tables. This final analysis is recommended particularly to the student of corporation finance. All of the material is conveneintly presented and the book itself is issued in attractive form.

—Farr & Co., members of the New York Stock Exchange and specialists in sugar securities, have just issued the fifth annual edition of their "Manual of Sugar Companies." Investors in sugar securities find this handbook valuable as an informative and reliable reference volume. The 1924 edition has been enlarged to include 55 sugar companies, showing capitalization, funded debt, property description, current dividends, &c., with more detailed history, five or more years' production, earnings and dividend record, together with latest balance sheets for about 25 of the leading companies. Other features include a complete list of Cuban sugar mills, giving annual production figures for the last four crops, and much additional statistical and general information of interest about the sugar industry. Copies may be obtained upon application to Farr & Co.'s office, 90 Wall St., New York City.

—Tameling, Keen & Co. announce that Horace D. Reeve has become associated with them in their sugar futures and stock department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Aug. 15 1924.

COFFEE on the spot has been irregular and at times depressed with only a fair business at best. No. 7 Rio has latterly been 16¼ to 16½c.; No. 4 Santos, 21 to 21½c.; fair to good Cucuta, 21 to 22c.; Bogota, 24¾ to 25½c.; Medellin, 26½ to 27½c. To-day trade was moderate with prices generally unchanged. Futures were higher early in the week. On Monday prices advanced 25 to 35 points. Santos reopened for the first time since July 5 on Aug. 11 with a net advance of 2,500 to 3,400 reis. September looked too low here to not a few. It was 200 points under the Rio market. Board Room shorts were nonplussed by the big rise in Santos and covered precipitately. But later in the week there was a reaction on weaker cables from Rio and Santos term markets. Not that there was very marked change but there was enough to suggest that a reaction was due. Profit taking was the rule. And on the 13th inst. prices broke 35 points or more on further selling for long account and the technical position to all appearance weakened by covering early in the week. Also it was contended that the financial situation in Brazil is none of the best; that money is scarce and rate shigh. Some of the selling was said to be for Brazilian account. Rio term market fell 35 to 525 reis and Santos 725 to 1,000 reis. Sterling exchange gave way slightly and the dollar rate advanced.

Buenos Aires cabled Aug. 13: "Advices forwarded by the Santos correspondent of 'La Nacion' are that the official coffee exchange has adopted temporary measures for the market until the situation returns to normal. The exchange has directed that coffee entries be based on the figure of 35,000 bags daily for the present until the Sao Paul Ry. is able to increase its available rolling stock. Then they will be increased to 50,000 bags daily until they compensate for the reduction in entries caused by the revolt. Short sales which were effected before the revolt will be liquidated at prices not exceeding two milreis per ten kilos above or below the Coffee Exchange quotations on July 4. In this manner differences in favor of or against the operator will be reduced to two milreis per ten kilos even though there is a greater difference in prices when the Exchange opens."

One firm said: "There are various reports of destruction of property and coffee in the interior which lack confirmation, but which may be more or less correct. The fact remains that those who have been in revolt are still in position to make trouble, and, according to reports, have looted a large amount of cash in Sao Paulo. The fact that a moratorium has been declared in the State of Sao Paulo for 45 days from Aug. 6, is evidence that conditions are in a state that will require time to put their merchants in a position to know where they stand. Reports are that the Brazilian Government will allow of 50,000 bags daily receipts in Santos until the quantity that would naturally come down has been equalized. The Rio daily receipts have increased beyond the former restriction and are supposed in part to be composed of some Minas coffee that, except for the interruption, would have been shipped down to Santos. We do not expect an active demand during this month, and prices may sag some, but, if our judgment is correct, no serious decline can be expected for the average of the present crop, due to smaller crops and the fact that Brazil holds the key to the situation.

To-day futures were irregular, at one time higher, and then reacting. Reports of frost in Brazil were confirmed. Rio advanced 400 to 675 reis and Santos 650 to 700 reis. Receipts at Rio were only 12,000 bags, at Santos 35,000. The stock at Rio is stated at 357,000 bags, against 847,000 a year ago; at Santos 1,121,000 bags, against 1,259,000 last year. Coffee afloat from Santos amounts to 408,400 bags; from Rio 77,800, and from Victoria 71,500. The tone here is inclined to be cautious with Brazilian markets closing this afternoon and not to reopen until Monday on account of a holiday. There is some tendency to reduce crop estimateson the present and next crop. But this had no lasting effect to-day. Final prices show a rise for the week, however, of 22 to 46 points, the distant deliveries having the greatest rise.

Spot (unoffic'l)	16¼-⅛c.	December	14.50c.	May	13.80c.
September	15.26c.	March	14.10@nom	July	--@nom

SUGAR.—Cuban raws were quiet at 3 7-16c. for August shipment, with some business at that price, and also a moderate trade in St. Croix and Porto Rican at 5.21c. c.i.f. Later Cuban advanced to 3½c. Some private cables reported good rains in Cuba. In the United Kingdom Cuban raw was offered at 17s. 9d., c.i.f. As regards futures they have fluctuated within moderate limits, but on the whole were steady or even a trifle higher. Cuban interests, it is said, bought March and sold September. At times, however, there was noticeable selling for long account by New York interests. A trade house bought September freely at one time early in the week. Early in the week it was estimated that 175,000 bags of raw had changed hands within a few days at or near 3⅜c. Some think that invisible stocks are smaller than usual, and for the time being this offset the visible statistical position.

Manila cabled that heavy rains have done great damage to sugar cane fields on the Island of Luzon. One firm said: "Considering the attractive price level at which sugar is now selling and the fact that consumers are not overstocked we should say that prospects point to a larger consumption for the rest of the year than during the same period in 1923. The end of the latter period brought us a distinct shortage of Cuban supplies which had to be made up by the purchase of full duty sugars aggregating about 125,000 tons. Porto Rico as well as the Philippines, has smaller stocks than usually at the time of the year, so that the United States will be almost exclusively dependent on Cuba. Hence, we are inclined to look for an ultimate carryover smaller than is generally accepted at present. Weather reports from Cuba state that rain is needed, but so far this information has failed to have an influence on the market. European crop advices remain generally favorable, the only exceptions being Germany and Poland, which, according to our advices, do not show up quite to expectations. To conclude from the present outlook in Europe that beet crops there will yield 6,800,000 tons this year appears somewhat premature, as such a result could be attained only through a maximum yield of sugar. There are still about two months of important growing weather ahead of us, which may largely affect the ultimate result."

The Louisiana "Planter" said: "Hot weather with light showers prevailed throughout the sugar district during the week. The showers, while welcomed, have not been heavy enough to supply the moisture so badly needed and have been confined to small areas. A general rain is badly needed for good growing conditions and unless soon received the crop will be further retarded. Cane is growing slowly owing to the long dry spell and in some localities is suffering from the drought. Field work is in excellent shape and fully up to date, with the soil in excellent tilth but dry. The dry weather has so retarded the growth that in some sections the laying by of the crop has not been possible, and the cane growth in these localities is at a standstill." Willet & Gray puts the receipts at Cuban ports for the week at 60,698 tons, against 29,417 in the previous week, 17,003 in the same week last year and 49,630 two years ago; exports, 95,581, against 64,225 in the previous week, 37,509 last year and 99,565 two years ago; stocks, 535,299, against 570,802 in the previous week, 478,832 last year and 540,145 two years ago. Centrals grinding numbered 1 against 2 in the previous week, 1 last year and 7 two years ago. Of the exports U. S. Atlantic ports received 36,127 tons, New Orleans 15,778, Galveston 9,538 and Europe 34,128 tons. Havana cabled: "Rain is wanted."

Atlantic port receipts for the week ending Aug. 13 were 41,448 tons, against 49,657 in the previous week, 43,337 last year and 90,958 two years ago; meltings for the week were 64,000 tons, against 67,000 in the previous week, 38,000 in the same week last year and 84,000 two years ago; stock, 148,067 tons, against 170,619 in the previous week, 120,715 last year and 204,243 two years ago. To-day futures generally advanced slightly, closing with September and December 20 points higher than last Friday. Cuban raws were held more firmly at 3⅝c. after sales within 24 hours of some 10,000 tons of Philippines and Porto Rico as well as 160,000 bags of Cuban on the basis of 3½c. In other words, refiners took hold more freely. Refined was in better demand and higher at 6.60 to 6.75c. Western prices on beet and cane were quoted by one company 15 cents higher at 7.10c. A cargo of Cuban raws sold in England on the basis of 18s., or 3.42c. f.o.b. Cuba and 3 9-16c. c. & f. New York.

Spot (unofficial)	3⅝c.	December	3.69c.	March	3.31c.
September	3.61c.			May	3.39c.

LARD on the spot has been in fair demand of late at rising prices with hogs and corn up. Foreign demand has not increased. That is a drawback. Prime Western 14.55 to 14.65c.; refined to Continent, 15¼c.; South American, 15¾c.; Brazil, 16¾c. Lard futures fell with lower prices and larger receipts of hogs. Prices rallied later, however, on the rise in grain. Packers bought. Traders who sold January bought September and October. Speculation has broadened. An advance in hogs and corn had a stimulating effort. To-day futures advanced with hogs and grain higher. The great excitement in grain was a noticeable factor and put prices up some 15 to 20 points. Final prices show a rise for the week of 15 to 35 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	13.65	13.50	13.47	13.65	13.72	13.90
October delivery	13.72	13.57	13.55	13.75	13.82	13.95
January delivery	13.72	13.60	13.65	13.90	14.00	14.15

PORK has been firmer; mess $29 75 nominal; family $30; short clear $23 to $31. Beef steady; mess $16 to $17 ;packet $17 to $18; family $20 to $21; extra India mess $34 to $35; No. 1 canned corned beef $2 35; No. 2, $4; 6 lbs., $15; pickled tongues, $55 to $65 nominal per barrel. Cut meats quiet; pickled hams, 10 to 24 lbs., 16¾ to 20¼c.; pickled bellies, 6 to 12 lbs., 18 to 19c. Butter, creamery, lower grades to high scoring, 34 to 39c. Cheese, flats, 12 to 21c. Eggs, fresh gathered, trade to extras, 26 to 39½c.

OILS.—Linseed has been in good demand and firm. Spot car lots, August $1 02, tanks 92c.; less than car lots, $1 05; less than 5 barrels, $1 07. Cocoanut oil, Ceylon, barrels, 10¼c. Corn, crude, tanks, mills, 12c.; edible, 100 barrels, 15½@16c. Olive, $1 20@$1 25. Cod, domestic, 56@60c; Newfoundland, 55@60c. Lard, prime, 16⅛c.; extra strained, New York, 14¼c. Spirits of turpentine, 90 to 95c. Rosin, $5 90 to $7 75. Cottonseed oil sales to-day, including switches, 17,100. Crude S. E. 12.00 nominal. To-day the market was active and rising with lard higher and grain excited and rising by leaps and bounds. Prices closed as follows:

Spot	14.00@	October	12.55@12.56
August	14.05@15.00	November	11.65@11.75
September	13.72@13.75	December	11.06@11.09
January	11.07@11.09		
February	11.00@11.25		
March	11.16@11.20		

PETROLEUM.—Coastal crude oil prices were cut in Texas 15c. a barrel early in the week. Grade "A" is now quoted at $1 35, and Grade "B" at $1 15 at the well. This is the third cut in coastal crude since early in July. Mexia, Currie and Powell crudes were lowered 15c. a barrel. Gasoline in the face of weaker crude prices has been steady with a fair export demand. Gasoline was cut 1c. in Columbus, Ohio, on the 10th inst. by the Standard Oil Co. The price at filling stations there is now 18c. Paraffine waxes have been in keen demand and firmer. Late in the week cylinder stocks declined 2c., owing largely to the recent cut of 25c. in Pennsylvania crude.

Tulsa advices on the 10th inst. stated that producers are showing little inclination to curtail operations. There were 57 new wells started in Oklahoma last week. France was reported to have taken 60,000 barrels of new navy gasoline and kerosene. Germany and England are showing more interest. Consumption is large. And the approach of cooler weather is expected to stimulate buying of kerosene. However, the technical position is rather weak owing to the declining tendency of crude oil and an anxiety on the part of big interests to liquidate stored gasoline rather than to wait and sell it next summer in competition with cheaper crudes. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.40c.; bulk, per gallon, 12.25c.; export naphtha, cargo lots, 13.25c.; 64-65 deg., 14.50c.; 66-68 deg., 16c.; kerosene, cargo lots, cases, 16.90c. Petroleum, tank wagon to store, 13c.; motor gasoline (garages, steel barrels), 19c.

Pennsylvania	$2 75	Bradford	$3 00	Illinois	$1 62	
Corning	1 75	Corsicana, lgt	1 25	Crichton	1 15	
Cabell	1 45	Lima	1 83	Plymouth	1 00	
Somerset, light	1 70	Indiana	1 63	Mexia	1 25 @1 35	
Wyoming	1 45	Princeton	1 62	Calif., 35 & above	1 40	
Smackover, 26 deg.	0 95	Canadian	2 23	Gulf Coastal	1 50	
		Bull-Bayou	32-34.9 1 00			

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$0 90	Below 30 deg	$1 10
28-30.9	1 00	30-32.9	1 25
31-32.9	1 10	33 and above	1 50
33 and above	1 25	Caddo—	
Below 30 Humble	1 00	Below 32 deg	1 00
33-35.9	1 40	32-34.9	1 15
36 and above	1 60	38 and above	1 35

RUBBER early in the week was rather quiet and easier. On Tuesday smoked ribbed sheets Aug.-Sept. sold at 27c. Lower London cables and liquidation of long accounts were the chief depressing factors. Early on Tuesday spot and August sheets were said to have been sold at 26c. However, a good demand sprang up at this level and prices rallied later in the day to 26½c. for spot and August delivery. But the next day London again declined and prices here also fell. Smoked ribbed sheets, spot and August, were quoted at 25½c. and September at 25⅝c. Later on there was a further decline both here and in London. Smoked ribbed sheets spot.-Aug. sold at 24¾c.; Oct., 24⅞c.; Oct.-Dec., 25c.; and Jan.-Mar., 25⅜c. First latex crepe spot-Aug., 25¾c.; Sept., 25¼c.; Oct., 25⅜c.; Oct.-Dec., 25½c.; Jan.-Mar., 25⅞c.

HIDES have been firmer with more business. Some 4,000 frigorifico 1st half of Aug. sold, it is said, at 15 3-16c. to 15¼c. Some frigorifico packers are said to be sold ahead and ask 15½c. for steers. In Chicago trade has latterly been rather quiet but the market was firm at rising prices. A half cent more is asked with stocks small. In New York early in the week there was a better business with prices quoted up ½ to 1c. on common hides and 1 to 2 cents on wet salted. Packer hides were firm with native quoted at 15½c. for steers and 13 to 14½c. for cows and 9½ to 10c. for bulls. Supplies have become depleted. That largely explains the firmness. Also the leather trade is better. Here early in the week 5,000 Santa Marta and Savanilla sold, it is said, at 18c. Venezuela were quoted at 16c. Some 2,000 interior Bogota sold, it is said, at 19½c. Leather has been more active at an advance on light cow backs of 1 to 2 cents. Stocks on July 1 held by packers, butchers, tanners, dealers and importers amounted to 3,962,823, against 4,121,777 on May 31 and 6,086,120 on June 30 last year. Stocks of calf and kip skins totaled 3,067,615 on May 31, against 4,360,239 on June 30 last year. The total stocks of sole leather (cattle) reported by tanners, dealers and manufacturers using the leather as a material amounted to 8,228,871 backs, bends and sides on June 30, against 8,563,236 on May 31 and 9,438,454 on June 30 last year. The production of sole leather during June this year amounted to 1,098,604 pieces (backs, bends and sides) and the stocks in process at the end of the month to 4,892,557 pieces.

OCEAN FREIGHTS have been on the whole quiet, but steady, with sterling up and the exporter in better shape to do business. Nearby tonnage is in somewhat better demand. Heavy grain freights were firmer.

CHARTERS included sugar from Cuba to United Kingdom, August-September, 20s. 9d.; gasoline from Gulf to north of Hatteras, 24c.; grain from North Pacific to United Kingdom, 31s. 3d. September; from Bahia Blanca to United Kingdom-Gibraltar-Hamburg range, 27s., option two ports north Spain, 1s. 3d. extra, with other options, Aug. 10, 2s.; from Buenos Aires-La Plate to United Kingdom-Continent, 10% option, 23s. 6d. base; from Montreal to Mediterranean, 17c., 17½c. and 18c. three ports; 10% option 43 loads from Montreal to Mediterranean and Greece last half of September, 20c.; from San Lorenzo to United Kingdom-Bordeaux-Hamburg range, 4,600 tons, 10% option at 26s. 3d., a number of ports excluded, spot; 7,200 tons, 10% option from North Pacific to United Kingdom-Bordeaux-Hamburg range, September, at 32s.; domestic crude oil from Gulf to north Hatteras, August, 22c., option Tampico, 25c.; Panuco crude from Gulf to Baton Rouge, August, 14½c.; New Orleans, 13½x.; lumber, 1,400 standards from Gulf to Buenos Aires or Rossario, 152s. 6d. August; coal from Wales to Buenos Aires, 12s. August; 3,238-ton steamer one round trip in transatlantic with delivery Mediterranean prompt at 5s. 9d.; grain from Montreal to United Kingdom-Continent, 3s. 6d. Sept. 28 canceling; sugar from Cuba to United Kingdom, 20s 9d. August-September 5% option; coal from Hampton Roads to Rio, $3 10 August; coal from Hampton Roads to west Italy reported or late August or early September at $2 60 for a half cargo or so; sugar from Cuba to United Kingdom, 20s. 6d. September; from Cuba to Marseilles, 23s. 6d.; 170,000 to 180,000 cases of oil, trade Gulf to Australia and(or) New Zealand, four ports of discharge, 26c. per case Oct. 1-15.

COAL has declined slightly at Hampton Roads with trade slow and supplies plentiful. The whole Atlantic seaboard was dull. Some think that the depression has about spent its force. Philadelphia's trade is reviving. Some mills are resuming work. Inquiries for coal have increased, it is said, a little. Perhaps better times are not far off. In the main trade is quiet here and the tendency of prices seems to be downward.

TOBACCO.—Prices have been steady with unfavorable crop reports from Connecticut, Massachusetts, Wisconsin and Ohio. Some of the reports are bad. Drought has been the great trouble. Black Shear, Ga., wires that big preparations have been made for the opening of the market, and it is estimated that fully 1,000,000 lbs. will be offered. Meanwhile, Havana prices are firm with a fair business. There is no activity in any kind of tobacco, but the undertone naturally reflects the unfavorable crop reports from different parts of this country. Wakefield, Mass., wired Aug. 10: "The Connecticut Valley tobacco crop prospects are much below average this year, according to the bulletin issued to-day by the New England crop reporting service. The late unfavorable spring and July drought are blamed for the new low record of production in Connecticut and for a condition which has existed previously in Massachusetts only in 1915. The outlook for the crop Aug. 1 in per cent of normal is given as 65 in Massachusetts, against 90 last year and 80 the 10-year average. In Connecticut it is 63, against 92 and 86, respectively. Under more favorable conditions, the reports says, the crop may improve materially, but the present outlook is for a total production much below last year and the average."

COPPER was in good demand and firmer early in the week on the favorable reports concerning the progress made on the Dawes plan and a stronger London market. Electrolytic was quoted at 13⅜c. Some producers were asking 13½, but very little, if any, sold early in the week at this price, it was said. There has been some export business with Germany purchasing on a fair scale. There is also said to be a good demand for delivery far ahead into next year. Later on electrolytic was quoted at 13¾c.

TIN early in the week was quiet and rather easier. But later on prices here entered new high ground on higher London cables and a fair inquiry. Spot was quoted at 52⅝c.

LEAD.—The American Smelting & Refining Co. advanced its price $5 per ton on Monday to 7¾c. for New York. There was a good demand and prices in the outside market were firmer at 7.75 to 8.12½c. for spot New York and 7.75 to 7.80c. for East St. Louis Later on the American Smelting & Refining Co. advanced the price to 8c.

ZINC has been in fair demand and higher at 6.55c. to 6.60c. for New York and 6.20 to 6.25c. for East St. Louis. Higher London prices have had not a little effect in the strength of the market here.

STEEL meets with a better demand from jobbers and operations of the mills are gradually increasing. It is pointed out that whereas recently the indus ry as a whole was probably running at 41½%, the indications now point to something not far from 50%, as against 45% two weeks ago. With the average for July 41½%, here is a gain of nearly 10%. It may mean that the steel industry has turned the corner. There are those who believe it has. At any rate, it may not be risking much to say that the worst is over and as a whole the industry faces better times. The mills expect it. Buying in June and July was inadequate. Stocks must have been depleted. That seems a mathematical certainty. For the consumption of steel is continuous in any civilized

community. Jobbers' stocks are believed to be down to a low ebb. There is a better demand for steel bars and they are said to be firm at 2.15c. Pittsburgh. Automobile sheets have been cut to 4.75c. by the U. S. Steel Corporation in contrast with a recent quotation of 5c. and even 5.10c. a month ago. Wire nails and plain wire, too, have latterly fallen $1 per ton to 2.80c. per keg for nails and 2.55c. for wire. But in the main there is believed to be a process of slow recovery under way. Proverbially large bodies move slowly. But it is none the less true that the momentum is correspondingly great. The point is that recently the volume of sales has somewhat increased. Railroads are buying rails more freely on suspended contracts. A better state of things in other words is reported as to sales, shipments and production, though there are no large gains anywhere. After last year's experience the trade is disposed to make haste slowly. It will consolidate its gains as it goes along. Pittsburgh reports a gradual improvement. Tin plates hold at $5 50 base Pittsburgh. It also reports a larger business. in No. 22 gauge full-finished sheets. It points out that the corporation price of 4.75c. applies only to business booked up to Aug. 31 for September delivery. Other prices are 2.70c. for blue annealed, 3.50c. for black and 4.60c. for galvanized base Pittsburgh.

Pittsburgh says that refined iron bars are holding around 3c. to 4.75c. General market prices are around $19 25 Valley. Connellsville furnace coke for spot delivery is $2 95 ovens; steel bars, 2.15c., Pittsburgh; small billets, 1.69c. a pound or $38 a ton, Pittsburgh, black sheets, 3.50c., Pittsburgh; sheet bars, 1.75c. a pound or $38 to $40 a ton Pittsburgh. Wire nails, $2 85c. a keg, Pittsburgh; and plain wire, 2.60c., Pittsburgh. Finally, steel orders looked better in July. They showed the smallest decrease for several months. The actual decline was 75,433 tons in July, whereas the previous three months declines averaged 500,000 tons. Some consider it the turning point. One effect of the increased prosperity of the grain-raising population is some increase in the trade in steel with such buyers. In Pittsburgh wire products sell rather more freely to the farming sections; there is no activity but the outlook is to all appearance better for trade in plain wire and wire nails, which is a beginning. Chicago prices include the freight from Pittsburgh.

PIG IRON has been steadier and there were reports of sales of 25,000 tons of basic pig iron, the largest business in the East for several months past. Further important inquiries for pig iron are reported from New York concerns. Rhode Island, it appears, also wants no in ignificant tonnage. There are some smaller inquiries from New Jersey. Prices advanced 50 cents per ton at Chicago, which now quotes $20 50 at the furnace, though it is hinted that that price is not insisted upon in all cases. Still the tone there is firmer. It is believed that eastern Pennsylvania is not obtainable at under $20 50, with full differentials charged and that the Buffalo quotation is $19 00, with the usual differentials. Within a week a St. Louis concern has sold nearly 10,000 tons of iron, much of it basic iron. It is said that 25,000 tons of basic iron was recently sold at something like $20 delivered. Stove companies are buying No. 2 X iron. Unsold stocks in the hands of producers are said to be small. There is more interest now felt, it is said, in iron for fourth quarter delivery

WOOL has been rather steadier at a moderate rise within a fortnight. The demand for carpet grades has widened somewhat. Many mills, it is true, are holding aloof after having recently bought rather freely, i. e., some 20,000,000 lbs. Foreign wools have been firm but, like domestic, quiet. Some predict better things this winter. New York quotations included Ohio and Pennsylvania, fine delaine, 54 to 55c.; Ohio and Pennsylvania XX 49 to 50c.; Ohio and Pennsylvania ½ blood, 53 to 54c.; Territory clean basis, fine staple, $1 30 to $1 33; fine medium, $1 20 to $1 25; fine, fine medium clothing, $1 10 to $1 15; Texas, clean basis fine 12 month, $1 25 to $1 28; 10 months, $1 15 to $1 18; pulled, scoured basis A super, $1 15 to $1 18; B super 90 to 95c.; domestic mohair, best combing, 62 to 65c.; Australian clean basis in bond 64-70s, combing, $1 24 to $1 27;67-70s carding, $1 17 to $1 20; New Zealand grease basis, in bond 56-58s super, 50 to 52c.; 48-50s super 39 to 41c.; Buenos Aires grease basis, in bond III. (quarter), 6 to 38c.; IV, 33 to 34c.; Montevideo grease basis, in bond 58-60s, 53 to 55c.; I (56s) 50 to 52c. Cape clean basis in bond best combings, $1 15 to $1 20; average longs, $1 10 to $1 13.

More business was reported in Boston. The sale was announced of a large line of wool in Roswell, N. M., for account of a large Pennsylvania mill, understood to have been on the clean basis of close to $1 25 landed for fairly good fine and fine medium wool. Mext Monday the American Woolen Co. will open its goods. There is a more hopeful feeling. Rumors that the big Jericho pool had been sold were not confirmed. The Boston "Commercial Bulletin" will say Saturday, Aug. 16:

The market has speeded up again this week, with large and small mills buying and not infrequently taking large lines. Prices everywhere are very firm with a tendency to edge up to a new high level. In fact, in all descriptions, the market is still more against the buyer this week. It is estimated that 45 to 50% of the new domestic clip is now owned by the manufacturers, while the West is almost bare of wool.

Advance offerings of the new clip are being made tentatively from South America, but mostly at prices which are out of line with the markets here and abroad. Yorkshire is very strong and Bradford topmakers are quoting protective prices, especially on merinos, which are expected to advance fully 10% at London.

Interest is keen, of course, to learn the opening values for goods on Monday, when the American Woolen Co. opens its lines, although it is predicted that little change will be made, as compared with prices named six months ago, so far as comparisons can be made.

Mohair is in modest request, mostly for foreign dsecriptions, while domestic is quiet and fairly steady.

COTTON.

Friday Night, August 15 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening, the total receipts have reached 49,702 bales, against 13,558 bales last week and 35,170 bales the previous week, making the total receipts since the 1st of August 1924, 65,975 bales, against 82,898 bales for the same period of 1923, showing a decrease since Aug. 1 1924 of 16,923 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,298	994	4,944	2,990	2,763	4,753	17,742
Houston	4,099	----	----	10,858	----	9,121	24,078
New Orleans	281	441	390	1,366	509	465	3,452
Mobile	----	----	7	129	885	54	1,075
Savannah	433	85	139	481	70	27	1,235
Brunswick	----	----	----	89	----	----	89
Charleston	85	416	----	----	305	188	994
Wilmington	----	----	----	15	----	----	15
Norfolk	113	53	95	137	23	53	474
New York	----	263	----	----	----	----	263
Boston	----	----	----	25	----	----	25
Baltimore	----	----	----	----	----	260	260
Totals this week	6,309	2,252	5,575	16,090	4,555	14,921	49,702

The following table shows the week's total receipts, the total since Aug. 1 1924 and the stocks to-night, compared with last year.

Receipts to Aug. 15.	1924.		1923.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1924.	1923.
Galveston	17,742	23,108	36,509	58,687	55,310	32,056
Texas City	----	----	----	----	----	4
Houston	24,078	26,236	4,340	7,990	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	3,452	8,814	2,611	6,463	39,594	42,237
Gulfport	----	----	----	----	----	----
Mobile	1,075	1,749	1	155	522	541
Pensacola	----	----	----	----	----	----
Jacksonville	----	----	16	16	1,513	2,563
Savannah	1,235	2,429	318	3,056	7,098	8,994
Brunswick	89	89	----	----	30	161
Charleston	994	1,553	1,067	3,174	15,020	24,081
Georgetown	----	----	----	----	----	----
Wilmington	15	50	182	803	1,878	3,183
Norfolk	474	811	991	1,736	15,323	12,267
N'port News, &c.	----	----	----	----	----	----
New York	263	263	----	----	75,622	19,058
Boston	25	613	----	79	3,310	5,737
Baltimore	260	260	----	214	760	500
Philadelphia	----	----	45	525	3,375	4,418
Totals	49,702	65,975	46,080	82,898	219,355	158,458

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	17,742	36,509	20,387	48,371	19,871	19,711
Houston, &c.	24,078	4,340	----	824	1,141	----
New Orleans	3,452	2,611	3,997	18,553	7,126	7,588
Mobile	1,075	1	293	1,752	338	521
Savannah	1,235	318	4,643	8,231	1,611	14,277
Brunswick	89	----	515	----	----	3,000
Charleston	994	1,067	474	407	582	1,355
Wilmington	15	182	195	178	9	508
Norfolk	474	991	683	4,181	1,410	2,186
N'port N., &c.	----	----	----	78	136	----
All others	548	61	2,529	1,475	2,616	1,610
Total this wk.	49,702	46,080	33,716	84,050	34,840	50,756
Since Aug. 1	65,975	82,898	68,531	211,541	85,559	195,530

The exports for the week ending this evening reach a total of 37,672 bales, of which 11,853 were to Great Britain, 11,277 to France, 7,947 to Germany, 1,250 to Italy, 4,595 to Russia and 750 to other destinations. In the corresponding week last year total exports were 55,939 bales. For the season to date aggregate exports have been 55,198 bales, against 99,933 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 15 1924.	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Exports from—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Galveston	----	269	2,748	----	----	----	200	3,217
Houston	9,121	10,858	4,099	----	----	----	----	24,078
New Orleans	----	----	----	500	4,595	----	150	5,245
Norfolk	441	----	----	----	----	----	----	441
New York	2,291	150	1,100	750	----	----	400	4,691
Total	11,853	11,277	7,947	1,250	4,595	----	750	37,672
Total 1923	11,074	8,250	24,724	2,855	----	----	9,036	55,939
Total 1922	15,660	12,150	7,899	5,338	----	14,266	6,829	62,142

From Aug. 1 1924 to Aug. 14 1924.	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Exports from—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Galveston	----	269	2,748	----	----	----	200	3,217
Houston	9,121	13,016	4,099	----	----	----	----	26,236
New Orleans	3,011	660	1,197	500	4,595	----	700	10,663
Savannah	1,026	----	267	----	----	----	----	1,293
Norfolk	441	----	----	----	----	----	----	441
New York	9,686	812	1,300	1,150	----	----	400	13,348
Total	23,285	14,757	9,611	1,650	4,595	----	1,300	55,198
Total 1923	23,819	14,608	39,079	7,957	----	2,500	11,970	99,933
Total 1922	23,315	19,038	17,197	10,712	----	25,185	12,323	107,770

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the

cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 6,024 bales. In the corresponding month of the preceding season the exports were 5,615 bales.

For the twelve months ending July 31 1924 there were 152,439 bales exported, as against 199,053 bales for the corresponding twelve months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

	On Shipboard, Not Cleared for—						
Aug. 15 at—	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	3,100	2,500	2,000	3,300	2,500	13,400	41,910
New Orleans	3,776	222	415	3,284	705	8,402	31,192
Savannah	------	------	------	------	300	300	6,798
Charleston	------	------	------	------	35	35	14,985
Mobile	------	------	------	------	------	------	522
Norfolk	------	------	------	------	------	------	15,323
Other ports *	2,500	500	2,500	500	------	6,000	80,488
Total 1924	9,376	3,222	4,915	7,084	3,540	28,137	191,218
Total 1923	4,618	1,031	3,206	7,250	4,000	20,105	138,353
Total 1922	6,161	1,000	8,691	14,420	3,331	33,603	332,639

* Estimated.

Speculation in cotton for future delivery has been active and excited at wide fluctuations in prices. For instance, on Wednesday there was a decline of 115 to 120 points on reports that the Texas drouth had been broken. This followed an advance on Tuesday of some 90 to 100 points, on talk to the effect that the crop was going backward. On the whole the tone has been stronger. Thursday official reports showed that the drouth in eastern Texas had not been effectually relieved. It is declared that the rains were heaviest where they were least needed in that State. Also, contracts became scarce. There was little hedge selling. It is not due in any volume until September. Meanwhile the Texas spot basis is reported to be strong. All sorts of prices are quoted "on" October there. It is considered significant in some quarters that interior dealers in Texas seem disinclined to offer for forward delivery at all freely. This may be due merely to the lateness of the crop. But some incline to the opinion that the yield of Texas has recently been overestimated. Certainly there is less talk of 4,500,000 bales and still less of 5,000,000, as some enthusiasts were inclined to look for a while back. Some even venture the opinion that unless the State gets good soaking rains, thoroughly and unmistakably relieving the drouth in all sections, the yield of Texas may not exceed that of last year, when it was approximately 4,300,000 bales. There are even assertions that 4,000,000 bales or even less may be all that will finally be harvested unless the drouth of some 50 or 60 days is effectually and promptly relieved. The weekly report intimated that while early cotton was doing well in Texas, the late planted was suffering from drouth. There was some complaint of premature opening there and also of shedding and blooming at the top. Some reports indicate that parts of Louisiana and Mississippi would be the better for rain. Latterly, too, there has been talk about the possibility of boll weevil damage arising in the Carolinas and Georgia. It is argued that the season for boll weevil has now arrived. Roughly speaking, it begins around Aug. 15, at least in its final phases. Temperatures have been falling. Rains have occurred. This is the antithesis of what has recently taken place, i. e. hot and dry weather. It is believed by some that in some parts of Texas rains might not be altogether beneficial. It is asserted that in some sections they would very likely cause damage. Some parts of the State do not need rain, notably the western section. The northern part of Texas has now had a fair precipitation. The southern portion, it is declared, does not need rain much if at all. But the vital point is that where rain is badly needed, namely in the eastern section of that State, the precipitation has been insufficient where there has been any at all. And in many parts of that section there has been little or none for many weeks past. For this reason the weather there is a factor of prime importance. No other State is being watched as intently as Texas is. It is feared that early ginning will be relatively small. There was a hint to that effect in the recent ginning report. The receipts at the ports are running behind those of last year. Over much of the belt the season is one to two weeks late; in some sections it is said even as much as three weeks late, even if here and there some early backwardness has recently been regained. Meantime there are persistent reports that there are large Texas engagements in spot cotton for August and September shipment, with offerings, as already intimated, anything but abundant. This one factor of the strength of the spot basis in the Southwest has by no means escaped attention here. On the contrary, it has been one of the features in the recent advance. And there were rumors that very considerable freight engagements have already been made here by Texas interests for cotton to be shipped via New York to Liverpool and more or less to Havre and Bremen. But after all, the weather has been the outstanding feature. Everything else was subsidiary. London at one time became alarmed over the drouth news from Texas and covered freely. That was last Tuesday. At times Liverpool has also bought. Large Chicago interests after a successful campaign in grain entered the cotton market on the long side several weeks ago and stood by their holdings in spite of some sharp declines at times. During the past week it is understood the long lines of these interests have been increased. The talk downtown, too, was that large oil interests have taken the bull side of cotton. Wall Street on Thursday bought freely for both sides of the account, while Chicago was again a buyer. So were well-known uptown interests. New Orleans at times was a buyer on that day, both here and in Liverpool. In fact, Liverpool cabled on that day that New Orleans operators were supporting that market, that there was a better spot demand, that the rainfall in Texas was considered insufficient and that bears were covering. Manchester reported a fair business in yarns and a good inquiry for cloths. The wild fluctuations in raw cotton have naturally daunted Worth Street and Fall River and transactions there have fallen off awaiting a more stabilized condition of things in the raw material. An advance one day of 100 points and a drop the next of 115 to 120 were naturally prejudicial to business in the manufactured product. But it is believed that the undertone in the textile industry is more hopeful. Some of the Georgia mills are running on full time and recently full time has been resumed in some few Massachusetts and Connecticut mills. Also, there has been some increase in working times, as for instance from three days to four, or from four days to five per week in other mills at the North and the South. Moreover, the political rumors from Europe have been at times favorable. The Ruhr question was said to be at the point of settlement. The stock market has latterly been more active at rising prices. Some of the other commodity markets, as for instance, grain, coffee and sugar, have at times been rising. With money cheap and abundant the speculative spirit shows a drift towards the bull side of the big speculative markets. And if the consumption was smaller in July than June in this country and also smaller than in July last year the general statistics are still suggestively strong. The quantity held in consuming establishments on July 31 was only 719,827 bales, against 950,625 on June 30 and 938,903 on July 31 last year. The total in public storage and compresses on July 31 was only 673,934 bales, against 882,204 on June 30 and 938,903 on July 31 last year. The quantity exported during July was 211,533 bales, against, it is true, 230,979 in June, but only 171,469 bales in July last year.

On the other hand, Texas certainly has had some rain. Some think the situation there is very much better than it has been, and they recall the fact that cotton goods are not being sold on the present basis of raw cotton, but at something considerably less. They pooh-pooh the idea that weevil is doing any damage. They think this season is remarkable for the absence of serious depredations from that pest. The prolonged heat and drouth in Texas has had the great compensation that it minimizes the destructiveness of the weevil. The Texas crop, many believe, will be much larger than that of last year, with an acreage about 1,150,000 larger than then. The crops of Oklahoma, Georgia and the Carolinas, they believe, will also notably exceed those of last year. The recent rains in Texas, they think, insure a comparatively favorable Government report on Aug. 23 on data brought down to Aug. 15. As the case stands, they think it absolutely certain that the crop will be some 20% larger than the last one and much the largest for four years past. Meanwhile the July consumption in this country was only 346,671 bales, against 350,500 in June and 462,654 in July last year. The number of active spindles on July 31 was only 28,710,359, against 29,216,486 on June 30 and 34,243,810 on July 31 last year. In other words, with lessened consumption the prospect looms up of a much larger crop than that of last year. The South, which has exceptional sources of information as to the crop outlook, is very generally bearish and has been for some time past.

To-day prices broke some 80 to 90 from the early high on a crop estimate of 13,314,000 bales. Another was 12,450,000. The condition was stated in one report at 65.8, with a yield of 12,450,000, and as 66.6 in another with a crop of 13,300,000 bales. This contrasted with 12,352,000 bales the last Government estimate and a condition of 67.4. The estimates are therefore 100,000 to 1,000,000 bales larger than the last Government total. Some think 13,300,000 bales is too high, adding that data for the first week of August of course is never so convincing as data for the last week of August and early in September, after the crop has passed through the grim test of August. But others agreed with it and on offerings showered on a shrinking market prices dropped and showed little or no power of recovery. Texas was still hot and dry, with about one-quarter of the stations 100 to 107 degrees. But the weather was better east of the river and reports of weevil in Georgia were denied. Goods were quiet and Fall River sales for the week were only 60,000 pieces, against 150,000 last week. Final prices show a decline for the week of 25 to 40 points, the latter on October. Spot cotton closed at 29.40c. for middling, a decline for the day of 80 points and for the week of 85 points. Washington dispatches say representations have been made to the Liverpool Cotton Association with a view to securing a change of attitude on its part regarding the universal cotton standards.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 9 to Aug. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	30.35	30.45	30.90	29.75	30.20	29.40

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.
Aug.—						
Range	—— ——	—— ——	27.65-27.75	28.25-28.25	—— ——	28.05-28.05
Closing	27.23 ——	27.30 ——	28.45 ——	27.27 ——	28.30 ——	27.34 ——
Sept.—						
Range	—— ——	—— ——	27.65-27.65	—— ——	27.88-27.95	—— —— ——
Closing	27.33 ——	27.40 ——	28.40 ——	27.22 ——	28.25 ——	27.25 ——
Oct.—						
Range	27.13-27.56	27.05-27.72	27.50-28.39	27.15-27.92	27.25-27.90	26.82-27.74
Closing	27.33-27.35	27.40-27.43	28.35-28.39	27.17-27.24	27.65-27.70	26.85-26.91
Nov.—						
Range	—— ——	—— ——	—— ——	27.30-27.30	—— ——	—— —— ——
Closing	27.07 ——	27.15 ——	28.10 ——	26.93 ——	27.35 ——	26.55 ——
Dec.—						
Range	26.59-26.95	26.52-27.15	27.08-27.85	26.65-27.46	26.72-27.30	26.20-27.06
Closing	26.82-26.86	26.89-26.93	27.81-27.85	26.70-26.73	27.05 ——	26.26-26.30
Jan.—						
Range	26.50-26.85	26.48-27.14	27.00-27.77	26.55-27.42	26.61-27.22	26.06-26.88
Closing	26.68-26.75	26.82-26.85	27.72 ——	26.60-26.64	26.97 ——	26.15-26.20
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— —— ——
Closing	26.80 ——	26.93 ——	27.85 ——	26.71 ——	27.08 ——	26.30 ——
March—						
Range	26.68-27.05	26.65-27.23	27.28-27.98	26.83-27.60	26.86-27.42	26.35-27.10
Closing	26.92-26.95	27.05-27.08	27.98 ——	26.83 ——	27.20 ——	26.43-26.46
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— —— ——
Closing	27.05 ——	27.09 ——	28.05 ——	26.88 ——	27.26 ——	26.49 ——
May—						
Range	26.92-27.20	26.84-27.36	27.40-28.14	26.93-27.71	27.00-27.58	26.50-27.28
Closing	27.16 ——	27.12 ——	28.10 ——	26.93-26.95	27.32 ——	26.55-26.60
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— —— ——
Closing	26.87 ——	26.90 ——	27.80 ——	26.60 ——	26.90 ——	26.20 ——
July—						
Range	—— ——	—— ——	26.85-26.85	27.2 -27.20	26.50-26.50	—— —— ——
Closing	26.59 ——	26.65 ——	27.45 ——	26.30 ——	26.20 ——	25.80 ——

Range of future prices at New York for week ending Aug. 15 1924 and since trading began on each option.

Option for	Range for Week.		Range Since Beginning of Option.	
Aug. 1924	27.65 Aug. 12	28.25 Aug. 13	25.25 Mar. 27 1924	34.50 Nov. 30 1923
Sept. 1924	27.65 Aug. 12	27.95 Aug. 14	24.20 Mar. 28 1924	31.00 Nov. 30 1923
Oct. 1924	26.82 Aug. 15	28.39 Aug. 12	23.45 Mar. 27 1924	30.00 Nov. 30 1923
Nov. 1924	27.30 Aug. 13	27.30 Aug. 13	23.84 Mar. 27 1924	28.90 Aug. 1 1924
Dec. 1924	26.20 Aug. 15	27.85 Aug. 12	23.11 July 7 1924	29.10 July 28 1924
Jan. 1925	26.06 Aug. 15	27.77 Aug. 12	22.98 July 7 1924	28.98 July 28 1924
Feb. 1925	----------	----------	23.85 Apr. 8 1924	23.85 Apr. 8 1924
Mar. 1925	26.35 Aug. 15	27.98 Aug. 12	23.17 July 7 1924	29.06 July 28 1924
Apr. 1925	----------	----------	----------	----------
May 1925	26.50 Aug. 15	28.14 Aug. 12	23.30 July 7 1924	29.15 July 28 1924
June 1925	----------	----------	----------	----------
July 1925	26.50 Aug. 14	27.20 Aug. 13	26.40 Aug. 8 1924	27.50 Aug. 6 1924

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 15—	1924.	1923.	1922.	1921.
Stock at Liverpool bales	399,000	358,000	733,000	1,050,000
Stock at London	3,000	1,000	------	2,000
Stock at Manchester	36,000	30,000	58,000	78,000
Total Great Britain	438,000	389,000	791,000	1,130,000
Stock at Hamburg	2,000	14,000	33,000	17,000
Stock at Bremen	77,000	56,000	179,000	281,000
Stock at Havre	56,000	34,000	128,000	141,000
Stock at Rotterdam	10,000	5,000	11,000	12,000
Stock at Barcelona	78,000	68,000	75,000	101,000
Stock at Genoa	11,000	15,000	38,000	21,000
Stock at Ghent	2,000	3,000	8,000	28,000
Stock at Antwerp	1,000	1,000	1,000	------
Total Continental stocks	237,000	196,000	473,000	601,000
Total European stocks	675,000	585,000	1,264,000	1,731,000
India cotton afloat for Europe	48,000	97,000	90,000	44,000
American cotton afloat for Europe	109,000	95,000	129,000	193,427
Egypt, Brazil, &c., afloat for Europe	101,000	57,000	69,000	44,000
Stock in Alexandria, Egypt	40,000	120,000	203,000	261,000
Stock in Bombay, India	610,000	467,000	869,000	1,116,000
Stock in U. S. ports	219,355	158,458	366,242	1,333,695
Stock in U. S. interior towns	158,959	268,226	341,519	1,048,597
U. S. exports to-day	------	587	------	16,354
Total visible supply	1,961,314	1,848,271	3,331,761	5,788,073
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	145,000	102,000	398,000	652,000
Manchester stock	27,000	16,000	43,000	63,000
Continental stock	151,000	124,000	379,000	529,000
American afloat for Europe	109,000	95,000	129,000	193,427
U. S. ports stocks	219,355	158,458	366,242	1,333,695
U. S. interior stocks	158,959	268,226	341,519	1,048,597
U. S. exports to-day	------	587	------	16,354
Total American	810,314	764,271	1,656,761	3,836,073
East Indian, Brazil, &c.—				
Liverpool stock	254,000	256,000	335,000	398,060
London stock	3,000	1,000	------	2,000
Manchester stock	9,000	14,000	15,000	15,000
Continental stock	86,000	72,000	94,000	72,000
India afloat for Europe	48,000	97,000	90,000	44,000
Egypt, Brazil, &c., afloat	101,000	57,000	69,000	44,000
Stock in Alexandria, Egypt	40,000	120,000	203,000	261,000
Stock in Bombay, India	610,000	467,000	869,000	1,116,000
Total East India, &c.	1,151,000	1,084,000	1,675,000	1,952,000
Total American	810,000	764,271	1,656,761	3,836,073
Total visible supply	1,961,314	1,848,271	3,331,761	5,788,073
Middling uplands, Liverpool	16.94d.	15.61d.	13.25d.	8 47d.
Middling uplands, New York	29.40c.	25.65c.	21.90c.	13.00c.
Egypt, good Sakel, Liverpool	26.95d.	17.65d.	20.25d.	17.50d.
Peruvian, rough good, Liverpool	23.50d.	18.50d.	13.00d.	10.00d.
Broach, fine, Liverpool	13.95d.	12.40d.	11.85d.	8.05d.
Tinnevelly, good, Liverpool	15.10d.	13.30d.	12.57d.	8.55d

Continental imports for past week have been 63,000 bales.

The above figures for 1924 show a decrease from last week of 150,549 bales, a loss of 113,430 from 1923, a decline of 1,370,447 bales from 1922, and a falling off of 3,826,759 bales from 1921.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 15 for each of the past 32 years have been as follows:

1924	29.40c.	1916	14.30c.	1908	10.50c.	1900	10.12c.
1923	25.65c.	1915	9.30c.	1907	13.25c.	1899	6.31c.
1922	20.85c.	1914	c.	1906	10.30c.	1898	6.00c.
1921	13.05c.	1913	11.90c.	1905	11.15c.	1897	8.00c.
1920	36.50c.	1912	12.00c.	1904	10.50c.	1896	8.19c.
1919	31.50c.	1911	12.60c.	1903	12.75c.	1895	7.56c.
1918	33.35c.	1910	15.55c.	1902	9.00c.	1894	7.00c.
1917	26.70c.	1909	12.70c.	1901	8.00c.	1893	7.50c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. adv.	Steady	----	----	----
Monday	Quiet, 10 pts. adv.	Steady	----	1,200	1,200
Tuesday	Steady, 45 pts. adv.	Firm	----	----	----
Wednesday	Quiet, 115 pts. dec.	Easy	----	----	----
Thursday	Steady, 45 pts. adv.	Barely steady	----	----	----
Friday	Quiet, 80 pts. dec.	Easy	----	----	----
Total			----	1,200	1,200

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Aug. 15 1924. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 15.	Movement to Aug. 17 1923. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 17.
Ala., Birming'm	----	------	----	716	73	145	395	391
Eufaula	25	25	368	557	----	------	----	634
Montgomery	45	186	382	4,836	28	1,021	578	5,813
Selma	7	9	57	1,795	2	6	----	876
Ark., Helena	3	1,987	263	2,412	----	------	67	6,814
Little Rock	119	119	338	4,108	39	232	573	11,773
Pine Bluff	200	272	1,000	7,441	285	371	1,778	21,378
Ga., Albany	3	3	20	1,843	2	2	2	2,000
Athens	15	29	76	4,010	70	87	203	12,585
Atlanta	156	1,523	1,363	4,057	262	470	1,532	8,516
Augusta	243	933	675	7,135	252	517	1,078	11,205
Columbus	80	286	512	4,978	52	431	348	3,650
Macon	5	149	198	2,160	5	36	19	3,616
Rome	----	----	----	1,267	----	75	----	3,302
La., Shreveport	700	700	----	7,100	----	------	----	200
Miss., Columbus	----	----	----	176	----	----	----	644
Clarksdale	----	187	----	4,065	----	231	1,087	14,803
Greenwood	32	89	1,091	9,081	35	71	1,386	13,685
Meridian	11	16	18	5,255	7	101	142	520
Natchez	----	------	----	1,698	----	------	----	2,822
Vicksburg	----	------	71	523	----	1	135	2,567
Yazoo City	1	3	265	2,732	----	2	493	7,002
Mo., St. Louis	1,910	3,694	2,832	2,454	4,372	9,236	5,045	4,727
N.C., Gr'nsboro	285	336	194	3,490	15	304	637	7,140
Raleigh	----	3	25	1,256	18	25	25	129
Okla., Altus	2	4	406	921	----	------	----	869
Chickasha	----	------	203	589	----	60	----	279
Oklahoma	----	------	----	617	----	2	----	236
S.C., Greenville	1,647	2,647	1,866	8,683	243	1,079	1,694	9,504
Greenwood	----	----	----	10,291	----	----	----	4,360
Tenn., Memphis	2,800	6,199	4,931	27,348	1,699	4,456	2,703	54,791
Nashville	----	------	----	105	----	------	----	10
Texas, Abilene	----	------	----	208	----	------	----	186
Brenham	14	40	14	509	829	829	690	4,022
Austin	----	------	----	81	101	101	----	409
Dallas	21	21	85	1,381	46	46	116	1,311
Houston	22,632	34,540	36,966	22,666	44,163	68,875	28,207	43,506
Paris	----	28	----	28	----	------	----	37
San Antonio	----	----	----	105	2,505	2,589	1,000	1,616
Fort Worth	26	415	3	282	77	80	75	298
Total, 40 towns	30,982	54,443	54,222	158,950	55,180	91,481	50,008	268,226

The above total shows that the interior stocks have *decreased* during the week 24,779 bales and are to-night 109,267 bales less than at the same time last year. The receipts at all towns have been 24,198 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 15—	1924 Week.	1924 Since Aug. 1.	1923 Week.	1923 Since Aug. 1.
Shipped—				
Via St. Louis	2,832	4,607	5,045	10,213
Via Mounds, &c	1,560	4,260	960	2,040
Via Rock Island	----	68	----	------
Via Louisville	135	233	116	166
Via Virginia points	3,334	6,555	3,168	8,444
Via other routes, &c	5,925	13,252	7,652	17,537
Total gross overland	13,786	29,006	16,941	38,400
Deduct Shipments—				
Overland to N. Y., Boston, &c	548	1,136	45	818
Between interior towns	599	1,030	427	1,026
Inland, &c., from South	3,371	9,149	2,217	6,981
Total to be deducted	4,518	11,315	2,689	8,825
Leaving total net overland*	9,268	17,691	14,252	29,575

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,691 bales, against 14,252 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 11,884 bales.

In Sight and Spinners' Takings.	1924 Week.	1924 Since Aug. 1.	1923 Week.	1923 Since Aug. 1.
Receipts at ports to Aug. 15	49,702	65,975	46,080	82,898
Net overland to Aug. 15	9,268	17,691	14,252	29,575
Southern consumption to Aug. 15	75,000	127,000	102,000	265,000
Total marketed	133,970	210,666	162,332	377,473
Interior stocks in excess	*24,779	*26,092	5,172	*707
Came into sight during week	109,191	----------	167,504	----------
Total in sight Aug. 15	------	184,574	------	376,766
North. spinners' takings to Aug. 15	14,068	33,106	14,918	34,432

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1922—Aug. 18	126,901	1922—Aug. 18	318,091
1921—Aug. 19	151,199	1921—Aug. 19	415,837
1920—Aug. 20	101,451	1920—Aug. 20	250,792

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Aug. 15.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	29.10	29.10	30.35	29.10	29.50	28.75
New Orleans	27.60	27.60	28.54	27.21	27.56	26.90
Mobile	27.25	27.40	28.35	27.20	27.50	26.50
Savannah	28.08	28.43	----	27.18	27.65	26.85
Norfolk	28.31	28.38	29.38	28.19	28.63	27.88
Baltimore	----	28.50	28.75	28.75	28.50	28.50
Augusta	28.38	28.44	29.38	28.25	28.75	28.00
Memphis	28.50	28.50	28.50	28.50	28.50	27.50
Houston	28.85	28.85	29.85	28.70	29.10	28.25
Little Rock	28.25	28.25	29.00	28.00	28.25	27.25
Dallas	28.60	28.65	29.60	28.45	28.90	28.15
Fort Worth	----	28.25	29.95	28.25	28.70	27.85

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	26.55-26.60	26.59-26.60	27.54-27.58	26.40-26.46	26.80-26.82	26.12-26.15
December	26.61-26.67	26.64-26.65	27.58-27.60	26.43-26.47	26.80-26.83	26.10-26.13
January	26.68 ----	26.62 ----	27.59-27.60	26.46 ----	26.81 ----	26.08-26.10
March	26.73-26.74	26.77 ----	27.74 ----	26.62-26.66	27.01 bid	26.25 ----
May	26.70 ----	26.68 bid	27.68-27.70	26.50 bid	26.88 bid	26.17-26.20
Tone—						
Spot	Quiet	Steady	Steady	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

DEATH OF THOMAS WYMAN PORTER.—Thomas Wyman Porter of Stephen M. Weld & Co., cotton brokers, died at his summer home at Southampton on Aug. 13 after an illness of four months. He was born in Montclair, N. J., fifty-nine years ago.

FIRST BALE OF COTTON FROM NAVARRO COUNTY.—According to a dispatch on Aug. 5 to the Dallas "Morning News," from Corsicanna, Tex., the first bale of 1924 cotton was brought into town at noon Tuesday Aug. 5 by Henry Thornton. It was weighed by the Corsicana Warehouse and weighed 498 pounds. It was ginned by the Corsicana Gin Co. The first bale of the 1923 crop was brought in July 30 and was raised by W. M. Archer of the Retreat community. A premium will be raised and the bale placed on the market Wednesday.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Aug. 8 issued its report on cotton acreage and condition as of Aug. 1 and the full statistical part of the report was published in our issue of last week, as received by wire. We find that one mistake was made, namely, that the change in condition for California for the period between July 16 and Aug. 1 should have been +1, instead of +2 as printed last week. The Department's comments on the figures were not given by us last week, and we therefore now print them below.

The forecast of a cotton crop of 12,351,000 bales for the date of Aug. 1 is an increase of 417,000 bales over the forecast for July 16. The crop is doing splendidly in most of Texas and Arkansas, and in Oklahoma and Tennessee. It is suffering from drought in eastern Texas, in northern Louisiana and in southern Arkansas. The latter regions have had practically no rain since early June and the hot, dry weather has forced blooming ahead of the usual time. A shorter period of drought, following excessive rains, as in South Carolina and Georgia, has caused considerable shedding.

No great amount of damage has so far been done by boll weevils. Boll weevils are reported from practically all sections but the numbers are limited and the damage to cotton so far has been much less than usual except in a few areas. Serious damage by the weevils are reported from south Texas. They are becoming somewhat serious in limited areas in South Carolina, and wherever they are appearing the farmers are applying powdered aresenate. Weevils are becoming more numerous in southern Georgia, but damage by them has been less than expected in all sections of the State. In Florida, the infestation is just reaching the point where heavy damage is beginning. Alabama reports that the weevils are damaging in only a few places. They are doing much less damage in Louisiana than they did last year, and the drought is unfavorable to their propagation. They have done no damage yet in Oklahoma and Arkansas, except in very few localities, and practically no damage in Tennessee and Missouri. They have not appeared in the Illinois cotton fields.

Damage by grasshoppers has been greater than boll weevil damage in Oklahoma, but the cotton plants are now becoming so large that grasshoppers do not eat them.

The crop is still late but it has been catching up in some States. Although at first it was everywhere two or three weeks late, and is still as late as that in some States, notably North Carolina and Missouri, it is now only a week or ten days late in Tennessee and Oklahoma, and one or two days late in Alabama.

With the exception of scattered localities the crop is generally in a good state of cultivation; in some States never better. A heavy bottom crop has been made in Florida, where picking is now progressing. In Tennessee except for the lateness of the crop and some bad stands in the early planting, the prospect is of the best. Complaints in Alabama are confined to weevils and bad stands, but the crop as a whole is healthy and growing excellently.

The condition on Aug. 1 is 67.4% of normal, or 1.1 below the figure of 68.5% reported for July 16. The decrease being less than the usual and expected decrease in condition for this period, the crop prospect is accordingly higher.

TEXAS COTTON CROP NOT EXPECTED TO BE QUITE UP TO THAT OF LAST SEASON.—The State Commissioner of Agriculture at Austin, Tex., made public on Aug. 7 his report for the State of Texas. The report was as follows:

The condition of cotton is 65%, showing a loss of 7% since our July report, and the acreage is estimated to be 109%. Damage by boll weevil, 7%; by drought, 20%; by grasshoppers, cotton fleas and other causes, 8%. The weevil is reported in all districts except the northwestern, but doing little damage because of the hot, dry weather. Grasshoppers and the cotton fleas have done considerable damage in some localities. The drought is very serious in nearly all parts of the State, seriously affecting late crops and pastures.

Present conditions indicate a cotton crop slightly shorter than that of last season, approximately 3,875,000 bales. Under favorable conditions during the next two weeks the crop might improve and reach 4,000,000 bales, but under unfavorable conditions that now exist the crop is likely to fall below 4,000,000 bales. The crop is being gathered rapidly in south Texas and the yield is less than last season, even with increased acreage.

Reports from all cotton growing counties indicate that a bumper crop cannot be made and the price should remain firm around 30 cents. There is nothing but speculation or dumping the crop too rapidly upon the market that should cause any considerable fluctuation in the price.

In our September report we can estimate more accurately the size of the crop. We will also give the average cost of producing the Texas crop at that time.

MEMPHIS COTTON EXCHANGE URGING UNIFORM SYSTEM OF TARE.—*Against Excess Allowance.*—The Memphis Cotton Exchange under date of Memphis, Tenn., July 29 1924, sent the following letter to planters, ginners, warehousemen, merchants, factors, dealers in bagging and ties, cotton exchanges, chambers of commerce and co-operative marketing associations:

Gentlemen:—Among the many serious problems which confront the cotton trade that of tare is at the moment perhaps the most prominent. It is rapidly becoming the custom among many ginners to over-tare cotton at the gins. It is also becoming more or less common among the ginners to put up their cotton in bales running considerably under 500 lbs. and in many cases under 400 lbs. These conditions have so alarmed the trade that meetings are being generally held in the hopes of correcting these abuses. It is needless to state that any excess tare is an economic waste, and that the farmer is the final sufferer from these abuses. The co-operative associations are joining the various cotton exchanges in protest against this growing abuse.

The State of Texas many years ago recognized the importance of a uniform system of tare, with the result that it is against the law in the State of Texas for any bales to have over 21 lbs. of tare (bagging and ties). Both the New England and the Southern mill rules require that no bales of cotton shall be covered with more than 4.8% tare, which means 24 lbs. of bagging and ties to 500-lbs. bale, and this rule is strictly adhered to.

The situation has reached a point where it behooves the growers and ginners of cotton, as well as the buyers and sellers of cotton, to get together and eliminate a condition which is a burden to the entire trade. With this purpose in mind a meeting was recently held in Memphis by representatives of the American Cotton Shippers' Association, the Southern Cotton Shippers' Association, the New Orleans Cotton Exchange and the Memphis Cotton Exchange, at which time it was decided to bring this matter definitely before other organized bodies interested in the growing, handling and marketing of cotton, in order, if possible, to secure their approval and co-operation and thereby insure the success of a general movement which it is hoped will result in a uniform amount of tare being placed on bales at the gins.

In the judgment of the committee, the ideal package is a bale weighing approximately 500 lbs. and carrying not over 15 lbs. of bagging and not over 9 lbs. of ties, making a total of not over 24 lbs. of bagging and ties.

Alabama and Oklahoma have recently passed a law similar to the Texas law, but we are in hopes that it will not be necessary to apply to the egislators of Arkansas, Tennessee and Mississippi to correct this menace to the cotton trade. Meanwhile, we believe that every effort should be used by all of the exchanges and cotton growing, buying and selling organizations to convince the ginners in their sections of the necessity of making reforms similar to those now in force in Texas, Alabama and Oklahoma, and it is with this purpose that we write you this letter.

Our ultimate purpose should be to not only have a bale of uniform weight, but one of uniform tare, which tare should be recognized all over the world as the proper tare for cotton. The present lack of system and uniformity is uncommercial, unbusinesslike and extremely wasteful and detrimental to the best interests of the growers and the cotton trade.

Yours respectfully,
W. L. OATES, *Chairman Trade Committee,*
Memphis Cotton Exchange.

OKLAHOMA COTTON REPORT.—The State Department of Agriculture at Oklahoma City, Okla., issued on Aug. 9 its cotton crop report for the State of Oklahoma as of Aug. 1. The report follows:

The condition of the cotton crop on Aug. 1 was 76% of normal as compared with 72 on July 16 1924, 72 on June 25 1924 and 63 on July 25 1923. A condition of 76 on Aug. 1 would forecast a crop of more than one million bales. If conditions continue normal a crop of around 1,130,000 bales should be harvested.

Cotton has gone forward during the last 16 days. Rainfall has been generally sufficient, except in portions of the extreme west and south. Rains have been somewhat local and no general rains have fallen. Sunshine has been ample. Probably the worst single damage to cotton this year is the grasshopper. There has been considerable damage in the west, southwest and certain portions of the south; however, cotton is getting large enough to be beyond grasshopper damage. The crop started out about three weeks late this year and was probably two weeks late on July 16. It has been advancing rapidly since that date, and at present it is not more than ten days late—probably a week late would be more accurate. A good general rain would be beneficial at the present time. The plant is blooming in all sections of the State. Grown bolls are noted in the southwest, south and southeastern portions of the State. The crop is fruiting freely.

Judging by our correspondents' replies, the boll weevil menace appears to be even less than it was a month ago. Very few of our correspondents mentioned any boll weevil damage. The early crop is fast moving beyond boll weevil danger. Farmers are better organized than ever before to fight the pest, especially in the southern and central sections. Shipments of poison are located at strategic points in many sections, ready for use if needed. Unless we have extremely cloudy, wet weather, we believe that the boll weevil damage this year will be slight.

CARL H. ROBINSON, *Agricultural Statistician.*

KANSAS EXPERIMENTING WITH COTTON RAISING.—*Success of the Experiment.*—The following letter from the Secretary of the Independence (Kan.) Chamber of Commerce is self explanatory:

THE CHAMBER OF COMMERCE.

Aug. 12 1924.

Wm. B. Dana Co., New York City, N. Y.

Gentlemen: Replying to your letter of July 26th relative to cotton receipts.

The cotton-growing industry was started in this community by our Chamber of Commerce a year ago this past spring. It was merely experimental. The experiment, however, was highly successful in proving that cotton could be profitably raised in this locality. We did not get under way until late in the spring and as a result, our first year's crop amounted to 34 bales of cotton.

With the above explanation, you will readily see that we cannot give you the information that you desire, viz.: cotton receipts for the past year from Aug. 1st to July 31st.

During the experimental period, we had erected an improvised cotton-gin; the baled cotton was shipped via the Santa Fe railroad to Oklahoma City.

It may be of interest to you to know that we have about 3,000 acres of cotton under cultivation at the present time and it is showing up wonderful. A new gin will be erected here within a few weeks—one which will be able to handle an increased output.

Present indications point to an enormous cotton crop this year.

Very truly yours,
INDEPENDENCE CHAMBER OF COMMERCE.
By Bennett F. Lies, Secretary.

CROP CONDITIONS IN NORTH CAROLINA.—The Department of Agriculture of North Carolina in issuing on Aug. 9 its summary of crop conditions in that State made the following comments as to the cotton crop:

AUGUST COTTON REPORT.

Raleigh, N. C., Aug. 9 1924.—The condition of cotton in North Carolina is 58% of normal at present. This condition is an improvement of 2% over that reported July 16. (The normal yield per acre this month would be 341 pounds lint, but the condition of 58% indicates a prospective yield of 197.8 pounds per acre.) The preliminary estimate of the acreage cultivated this year was reported last month as 1,822,000 acres in North Carolina, which is 8% more than was cultivated last year. This indicates a production, at the present condition, of 753,956 bales.

Last year the production was 1,020,000 bales, two years ago, 852,000 bales; three years ago 776,222 bales, four years ago 824,761 bales and five years ago 830,293 bales. The average production during the past ten years was 792,708 bales. This is 38,752 bales more than the estimate for this year's crop.

Although the condition has improved 2% during the last three weeks, it is still in a very poor way for making a large crop. The change between June 25 and Aug. 1 (37 days) was a 15% decline. The State's crop is still very late, with conditions poorest in the northeastern and southeastern counties. Boll weevils are doing considerable damage, especially in southern counties; however, they are reported as not as numerous as last year and due to the fact that the crop was considerably later than usual, the damage from them is not expected to be as great.

NORTH AFRICAN CROPS.—The United States Department of Agriculture on Aug. 7 made public a report on North African crops, compiled from a cablegram from the International Institute of Agriculture at Rome. The report in full follows:

The Algerian wheat crop is but little more than half of last year's production, according to a cablegram just received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. Production this year is placed at 18,886,000 bushels, compared with 36,391,000 bushels produced in 1923, or a decrease of 48.1%.

Forecasts have now been received from the four important wheat producing countries of North Africa, namely, French Morocco, Algeria, Tunis and Egypt. The aggregate production of these countries for 1924 is forecast at 88,268,000 bushels, compared with 107,016,000 bushels for last year, a reduction of 18,748,000 bushels, or 17.5%. It appears that this crop will be little more than enough to meet the domestic requirements, therefore exports in considerable quantities are not expected from this crop.

The North African wheat section produces hard wheats similar to our durum varieties, and when there is an exportable surplus it goes ordinarily to South European countries for the manufacture of macaroni.

The barley crop of Algeria for 1924 is forecast at 29,264,000 bushels, against 46,917,000 bushels produced last year.

FOREIGN COTTON CROP PROSPECTS.—The United States Department of Agriculture at Washington, in giving its report on Aug. 8 on the cotton crop condition in this country, also added the following:

A report of the latest available information as to cotton production in foreign countries, has been compiled by the Foreign Section of the Bureau of Agricultural Economics, and is submitted herewith as being of interest to cotton producers in the United States.

Egypt.—Cotton crop conditions are favorable in every way in Upper Egypt and a heavy yield is expected. Extremely hot weather during the latter part of July caused some shedding of buds and bolls but the damage was slight. Early pickings are expected to begin before the middle of August.

The water supply which was barely sufficient in Lower Egypt up to the middle of July is now considered to be sufficient. A severe attack of boll worm developed about the middle of July but vigorous measures taken by the Government prevented any serious damage. Since that time boll worms are thought to be less numerous than at the same time last year. However, the dangerous period is still to come. Sakels acreage is unusually small this year and the crop will probably be smaller than last year's crop unless conditions are more favorable.

India.—Monsoon rains, which were unusually late in beginning in India this season, were light to moderate up to the end of July. During the latter part of July much needed general rains were reported. Irrigation canals are well supplied in the Sind and other irrigated regions. Cotton planting is progressing rapidly in most sections under improved conditions. Continuance of the rains is necessary, however, and reports indicate that the monsoon's activity is generally weak compared with other years. This season's delay in planting may mean a decrease in production in the north where the growing season is short, unless subsequent conditions are unusually favorable.

Mexico.—Cotton prospects for this season in Lower California seem to be brighter than during any corresponding period during the past several years states American Vice Consul Charles W. Donerty. The season has been ideal in every way, cotton came up early and the stand is considered to be unusually good. A cool spring caused some pessimism regarding the crop but growing weather since that time has been uniformly favorable. The plant is heavily fruited and if conditions remain favorable an output of 100,000 bales is predicted.

The crop in the Laguna district suffered from lack of rain during July, reports American Consul Bartley F. Yost. Some fields dried up to such an extent that they cannot be revived. Cotton picking is now in progress but it is too early to predict the yield.

Peru.—Picking is in progress in Peru and cotton is moving to market. Weather conditions have been unfavorable this season and the average loss due to these conditions is estimated to be between 15 and 20% according to American Consul C. E. Cuyant.

Iraq (Mesopotamia).—Condition of the cotton crop in Iraq is reported to be very favorable. Absence of spring rains necessitated more frequent irrigations than usual. An attack of locusts seriously threatened the crop early in the season but fields of cotton which had been destroyed were replanted.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations ofthat part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
May									
23	50,868	36,894	109,273	372,553	471,972	782,196	31,121	1,983	53,109
30	50,424	28,322	113,448	347,017	447,224	715,192	24,888	5,568	46,444
June									
6	43,377	25,060	94,570	333,056	419,670	666,798	29,416	133	45,767
13	35,702	31,651	70,575	312,127	391,675	674,463	14,773	5,244	31,240
20	49,228	30,728	75,711	283,651	369,047	538,332	20,752	9,959	36,580
27	35,721	29,371	72,514	266,789	348,278	540,737	18,859	8,046	24,919
July									
4	21,783	24,472	56,184	256,315	331,666	498,935	11,309	8,662	14,382
11	21,177	20,125	41,564	243,812	312,912	458,839	------	1,672	1,468
18	35,877	15,202	31,697	225,799	293,590	433,178	17,864	------	6,036
25	40,508	22,226	34,393	206,000	278,391	388,830	20,709	11,646	1,876
Aug.									
1	35,170	27,686	32,031	182,549	270,233	355,159	11,719	19,528	----
8	13,558	29,720	24,012	183,738	264,913	345,726	14,747	24,400	14,579
15	49,702	46,080	33,716	158,959	268,226	341,519	24,923	51,252	29,509

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 39,883 bales; in 1923 were 82,162 bales, and in 1922 were 44,088 bales. (2) That although the receipts at the outports the past week were 49,702 bales, the actual movement from plantations was 24,923 bales, stocks at interior towns having decreased 24,779 bales during the week. Last year receipts from the plantations for the week were 51,252 bales and for 1922 they were 29,509 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rainfall has been scattered, but precipitation, although light, has been somewhat heavier than in the past few weeks and proved to be very beneficial locally. There have been some complaints of shedding and premature opening and also of the plants blooming at the top. These complaints come mostly from sections where there has been continued drouth.

Galveston, Tex.—Prospects have been improved during the past week by light rains in the north, central and eastern parts of the State, though in a good many sections the rain did not help the crop very much. A good general rain would further relieve the anxiety and if it comes within the next week or ten days, Texas will enjoy a large yield. The crop is spotted in a few sections of the State and temperatures are generally very high.

Mobile, Ala.—The weather has been favorable for both growth and harvesting of cotton. Cotton is opening rapidly and picking is becoming general in many localities. The greatest complaint is of shedding. Light rain is needed although the condition is generally good.

Charlotte, N. C.—Cotton has made excellent progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.12 in.	high 92	low 78	mean 85
Abilene	dry		high 100	low 72	mean 86
Brenham	1 day	0.05 in.	high 102	low 73	mean 88
Brownsville	dry		high 96	low 74	mean 85
Corpus Christi	dry		high 92	low 74	mean 83
Dallas	2 days	0.62 in.	high 102	low 72	mean 87
Henrietta	1 day	1.97 in.	high 106	low 69	mean 88
Kerrville	dry		high 102	low 59	mean 81
Lampasas	dry		high 107	low 69	mean 88
Longview	dry		high 101	low 74	mean 88
Luling	1 day	0.10 in.	high 102	low 72	mean 87
Nacogdoches	dry		high 106	low 65	mean 86
Palestine	1 day	0.28 in.	high 100	low 70	mean 85
Paris	dry		high 105	low 70	mean 88
San Antonio	dry		high 100	low 74	mean 87
Taylor	1 day	1.12 in.	------	low 74	------
Weatherford	2 days	1.58 in.	high 97	low 70	mean 84
Ardmore, Okla	1 day	0.42 in.	high 106	low 67	mean 87
Altus	3 days	1.57 in.	high 106	low 60	mean 83
Muskogee	2 days	0.26 in.	high 102	low 63	mean 83
Oklahoma City	3 days	2.15 in.	high 100	low 66	mean 83
Brinkley, Ark	1 day	0.12 in.	high 103	low 55	mean 79
Eldorado	1 day	0.20 in.	high 102	low 64	mean 83
Little Rock	2 days	0.31 in.	high 97	low 65	mean 81
Pine Bluff	1 day	0.90 in.	high 103	low 64	mean 84
Alexandria, La	dry		high 104	low 69	mean 87
Amite	dry		high 99	low 64	mean 82
New Orleans	1 day	0.42 in.	------	----	mean 85
Shreveport	1 day	0.01 in.	high 102	low 69	mean 86
Okolona, Miss	2 days	1.12 in.	high 102	low 61	mean 82
Columbus	2 days	0.20 in.	high 99	low 62	mean 81
Greenwood	2 days	0.32 in.	high 101	low 59	mean 80
Vicksburg	1 day	0.06 in.	high 96	low 66	mean 81
Mobile, Ala	2 days	0.30 in.	high 96	low 69	mean 83
Decatur	1 day	0.26 in.	high 94	low 61	mean 78
Montgomery	3 days	1.67 in.	high 96	low 67	mean 82
Selma	2 days	0.15 in.	high 95	low 64	mean 80
Gainesville, Fla	5 days	0.56 in.	high 95	low 70	mean 83
Madison	3 days	0.33 in.	high 96	low 71	mean 84
Savannah, Ga	4 days	0.57 in.	high 97	low 70	mean 84
Athens	2 days	0.67 in.	high 97	low 65	mean 81
Augusta	3 days	0.78 in.	high 95	low 69	mean 82
Columbus	2 days	0.41 in.	high 98	low 69	mean 84
Charleston, S. C	3 days	0.65 in.	high 94	low 68	mean 81
Greenwood	3 days	0.71 in.	high 92	low 69	mean 80
Columbia	3 days	2.92 in.	------	low 66	------
Conway	dry		high 96	low 68	mean 82
Charlotte, N. C	3 days	0.80 in.	high 96	low 62	mean 80
Newbern	2 days	0.61 in.	high 95	low 69	mean 82
Weldon	1 day	0.08 in.	high 100	low 63	mean 82
Memphis	2 days	0.9 in.	high 95	low 64	mean 80

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Havre—Aug. 9—Suffren, 150	150
To Bremen—Aug. 8—President Roosevelt, 100...Aug. 12—America, 1,000	1,100
To Liverpool—Aug. 8—Laconia, 989...Aug. 8—Cedric, 1,242	2,231
To Genoa—Aug. 11—Dante Alighieri, 600	600
To Venice—Aug. 13—Clara, 150	150
To Oporto—Aug. 13—Fenchurch, 100	100
To Barcelona—Aug. 14—Cabo Cruex, 100	100
To Antwerp—Aug. 13—Dakarian, 200	200
To Manchester—Aug. 8—Brankstone Hall, 60	60
NEW ORLEANS—To Rotterdam—Aug. 9—Edam, 100	100
To Murmansk—Aug. 9—Eidsvaag, 4,595	4,595
To Genoa—Aug. 12—Quistconck, 500	500
To Barcelona—Aug. 14—Jomar, 50	50
GALVESTON—To Bremen—Aug. 8—West Norranus, 2,075...Aug. 9—Nord Schleswig, 573	2,648
To Hamburg—Aug. 9—Nord Schleswig, 100	100
To Havre—Aug. 13—Michigan, 269	269
To Copenhagen—Aug. 12—Svanhild, 200	200
HOUSTON—To Hamburg—Aug. 9—Nord Schleswig, 1,772	1,772
To Bremen—Aug. 9—Nord Schleswig, 2,327	2,327
To Havre—Aug. 12—Michigan, 10,858	10,858
To Liverpool—Aug. 14—Mount Evans, 9,121	9,121
NORFOLK—To Liverpool—Aug. 13—West Cohas, 441	441
Total	37,672

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.30c.	.45c.	Trieste	.45c.	.60c.	Gothenburg	---	---
Antwerp	.25c.	.40c.	Fiume	.45c.	.60c.	Bremen	.30c.	.45c.
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.27½c.	.42½c.
Havre	.25c.	.40c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.25c.	.40c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.40c.	.50c.	Japan	.42½c.	.57½c.			
Christiania	.40c.	.55c.	Shanghai	.42½c.	.57½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 25.	Aug. 1.	Aug. 8.	Aug. 15.
Sales of the week	20,000	22,000	20,000	29,000
Of which American	9,000	10,000	11,000	15,000
Actual export	1,000	1,000	1,000	1,000
Forwarded	34,000	43,000	35,000	42,000
Total stock	423,000	422,000	414,000	399,000
Of which American	153,000	158,000	157,000	145,000
Total imports	47,000	41,000	36,000	30,000
Of which American	30,000	28,000	10,000	14,000
Amount afloat	110,006	122,000	130,000	139,000
Of which American	23,000	28,000	36,000	38,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		A fair business doing.	A fair business doing.	A fair business doing.	Moderate demand.	Moderate demand.
Mid.Upl'ds		17.19	17.20	17.69	17.07	16.94
Sales	HOLIDAY	5,000	5,000	4,000	6,000	5,000
Futures. Market opened		Quiet, 21 to 28pts. decline.	Quiet but steady, 4 to 9 pts. adv.	Very st'dy, 41 to 50pts. advance.	Quiet, 2 to 5 pts. advance.	Quiet, 9 to 12 pts. decline.
Market, 4 P. M.		Barely st'y, 29 to 37pts. decline.	Quiet but st'dy, 10 to 12 pts. adv.	Barely st'y, 10 to 17pts. decline.	Easy, 2 pts. adv. to 2 pts. dec.	Quiet, 6 to 11 pts. decline.

Prices of futures at Liverpool for each day are given below:

Aug. 9 to Aug. 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fr.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August			16.39	16.31	16.40	16.43	16.89	16.26	16.28	16.26	16.14	16.15
September			16.17	16.07	16.14	16.19	16.69	16.05	16.10	16.04	15.92	15.93
October			15.64	15.58	15.62	15.69	16.19	15.55	15.59	15.53	15.42	15.43
November			15.42	15.37	15.43	15.48	15.95	15.33	15.38	15.32	15.21	15.23
December			15.32	15.27	15.33	15.38	15.83	15.22	15.27	15.22	15.11	15.14
January	HOLI-		15.30	15.27	15.32	15.37	15.81	15.23	15.28	15.22	15.11	15.13
February	DAY		15.26	15.22	15.28	15.32	15.76	15.19	15.23	15.18	15.07	15.10
March			15.22	15.19	15.25	15.29	15.72	15.16	15.20	15.15	15.04	15.07
April			15.17	15.13	15.19	15.23	15.65	15.10	15.15	15.10	15.00	15.02
May			15.12	15.09	15.15	15.19	15.60	15.06	15.11	15.06	14.96	14.98
June			14.95	14.88	14.96	15.00	15.41	14.90	14.93	14.89	14.97	14.80
July			14.84	14.79	14.86	14.90	15.31	14.80	14.85	14.80	14.71	14.74

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1924.		1923.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 8	2,111,863	-------	1,899,896	-------
Visible supply Aug. 1	-------	2,190,493	-------	2,024,671
American in sight to Aug. 15	109,191	184,574	167,504	376,766
Bombay receipts to Aug. 14	2,000	12,000	14,000	29,000
Other India shipm'ts to Aug. 14	4,000	6,000	5,000	12,000
Alexandria receipts to Aug. 13	200	200	200	1,000
Other supply to Aug. 13-*.b	5,000	11,000	5,000	10,000
Total supply	2,232,254	2,404,267	2,091,600	2,453,437
Deduct— Visible supply Aug. 15	1,961,314	1,961,314	1,848,271	1,848,271
Total takings to Aug. 15.*a*	270,940	442,953	243,329	605,166
Of which American	213,740	307,753	197,129	448,166
Of which other	57,200	135,200	46,200	157,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills since Aug. 1, 127,000 bales in 1924 and 265,000 bales in 1923—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 315,953 bales in 1924 and 340,166 in 1923, of which 180,753 bales and 183,166 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 14. Receipts at—	1924.		1923.		1922.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	2,000	12,000	14,000	29,000	20,000	54,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1924	2,000	1,000	12,000	15,000	12,000	11,000	23,000	46,000
1923	----	6,000	9,000	15,000	------	15,000	13,000	28,000
1922	2,000	5,000	67,000	74,000	2,000	22,500	98,500	123,000
Other India—								
1924	1,000	3,000	----	4,000	1,000	5,000	------	6,000
1923	1,000	4,000	----	5,000	2,000	10,000	------	12,000
1922	----	6,000	----	6,000	------	16,550	------	16,550
Total all—								
1924	3,000	4,000	12,000	19,000	13,000	16,000	23,000	52,000
1923	1,000	10,000	9,000	20,000	2,000	25,000	13,000	40,000
1922	2,000	11,000	67,000	80,000	2,000	39,050	98,500	139,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a decrease of 1,000 bales during the week, and since Aug. 1 show an increase of 12,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 13.	1924.	1923.	1922.
Receipts (cantars)—			
This week	1,000	1,300	14,000
Since Aug. 1	1,000	4,900	31,839

Exports (bales)—	1924.		1923.		1922.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	3,000	2,250	2,850	2,750	2,846
To Manchester, &c	3,000	6,000	2,250	4,000	----	3,501
To Continent and India	1,000	2,000	4,300	11,550	4,250	9,235
To America	----	1,000	2,250	2,250	500	2,800
Total exports	4,000	12,000	11,050	20,650	7,500	18,382

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 13 were 1,000 cantars and the foreign shipments 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns and cloths is steady. Demand for cloth is good but for yarn poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924.					1923.				
	32s Cop Twist.		*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*		*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Upl's*
May	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
23	25½ @	28½	18 1	@18 5	17.46	21¾ @	22¾	16 0	@16 4	15.50
30	25¾ @	28½	18 1	@18 5	17.99	22¾ @	23¾	16 3	@16 9	15.96
June										
6	25¾ @	28½	18 1	@18 5	17.30	22¾ @	24½	16 3	@17 0	16.33
13	25½ @	28¾	18 0	@18 3	17.14	22¾ @	24¾	17 0	@17 4	16.61
20	25¾ @	27½	18 2	@18 5	16.99	22¾ @	24¼	17 0	@17 3	16.57
27	25½ @	27½	18 2	@18 5	16.88	22½ @	24	16 6	@17 1	16.52
July										
4	25 @	27	18 1	@18 4	15.92	22 @	23¼	16 5	@17 0	15.62
11	25 @	27	18 1	@18 4	16.35	21¾ @	23	16 3	@16 6	15.79
18	24½ @	25¾	18 2	@18 5	16.73	21½ @	22½	16 2	@16 5	15.49
25	26 @	27¼	19 4	@20 0	17.74	20½ @	21¾	16 1	@16 4	14.42
Aug.										
1	26½ @	28	19 6	@20 2	18.18	20 @	20¾	16 0	@16 2	13.71
8	26 @	27½	19 6	@20 2	17.38	20¼ @	21	16 1	@16 2	14.57
15	25½ @	26¾	19 6	@20 2	16.94	20½ @	21½	16 1	@16 5	15.61

BREADSTUFFS

Friday Night, Aug. 15 1924.

Flour has been in fair demand for small lots; nothing more as a rule. The recent reaction in wheat made buyers more cautious. They seem to care little about the unfavorable Canadian wheat crop outlook. The export business is to all appearances moderate, but it is suspected that more business is being done than is reported. On the 12th inst. New York exported 43,657 sacks, including 39,385 in one steamer to the Near East. Last week Montreal cleared 94,000 sacks. Minneapolis mills on Wednesday reported heavy sales overnight. Later in the week prices were irregular, with the buying still confined to small lots. Buyers watched wheat sharply and were in something of a quandary what to do. "When in doubt do nothing" or next to nothing. They kept close to shore, especially as some mills seem inclined to ease quotations in order to stimulate trade. The clearances fom New York on Wednesday were 37,852 sacks, mostly to Hamburg and Aberdeen. Stocks at terminals were 747 cars, against 835 last week and 1,143 last year.

Wheat bent for a time under increasing receipts, a big increase in visible supplies—7,827,000 last week—a decrease in export demand and weakness at Winnipeg. But on Tuesday a rise of 2⅛ to 2¼c. at Chicago and 2 to 2½c. at Winnipeg reflected a bad Canadian Government report. Offerings were quickly absorbed. Canada will not have over 170,000,000 bushels for export. It will probably be readily taken. A good export business was done in hard wheat and durum, the total for late Monday and Tuesday being estimated at 800,000 to 1,000,000 bushels. Business included 30 loads of durum wheat, a small amount of Manitoba and the rest hard winter, largely at Buffalo. Chicago asserted that a million bushels had been sold for export there. Receipts were rather large, but the hedge pressure on the market was apparently lessened. The strength at Winnipeg was an inspiriting feature; also, the rise in corn. The demand broadened and readily took all offerings. Now and then prices felt the effects of hedging sales and a decrease in export demand, also better weather in Canada, higher temperatures, bountiful yields of spring wheat and cool foreign markets. Also, receipts were large at the West, even though partly accounted for by a rather strange duplication at Chicago and Minneapolis. At the same time the country selling was said to be decreasing as the first sales of early threshed wheat fell off. Fear of the movement of spring wheat being large causes some to be bearish for the time being. But it is claimed that it is likely to be several weeks before the movement in the Northwest can assume formidable proportions. At the same time there are indications of decreased selling of winter wheat by farmers in the Southwest. The American visible supply which last week increased 7,827,000 bushels, is up to 49,379,000 bushels, against 42,749,000 a year ago. Buenos Aires closed at 2¼c. decline from the opening on Wednesday. Argentine wheat shipments for the week were estimated at 2,935,000 bushels, against 1,536,000 in the previous week and 2,860,000 last year. The Agricultural Department puts the stocks of wheat on farms on July 1 at 30,696,000 bushels, which is the smallest quantity since 1919. Since that year the largest farm stocks of July 1 have been in 1921, when they were 56,707,000 bushels; in 1922 they were 32,359,000 bushels and in 1923 35,894,000. The Canadian Government report said that the crop in Manitoba is 36,645,000 bushels, against 32,804,000 last year; in Saskatchewan, 147,273,000 bushels, against 252,322,000 last year; in Alberta, winter wheat, 765,000, against 2,359,000 last year; spring wheat, 74,349,000, against 164,475,000 bushels; yields in three western provinces, 259,032,000 bushels, against 452,260,000 last year; in all Canada 282,042,000 bushels, against 474,199,000 last year. The Missouri weekly report said: "Rain interfered somewhat with the threshing of wheat, but was dry enough at intervals for this work. In parts of the southeastern section wet weather is causing some sprouting in shock. Quality and yield fair to good in western and northwestern counties, but rather inferior elsewhere so far." Winnipeg wired Aug. 12: "They are backing away on cash wheat; No. 1 Northern is down a cent; No. 2 Northern off a half cent; No. 3 Northern, no bid. Hard to find buyers." St. Louis wired Aug. 12: "Weather clear and very cool; acceptances on overnight bids practically nothing; only 182 cars of wheat here this morning. Indications point to much lighter receipts in near future." Sanford Evans's report on Canadian

crops said: "Cool weather and plenty of moisture at almost all points in the West during the past week have provided the best possible condition for filling, and local reports from all points are that the yield will be better than seemed possible two weeks ago. Rust is still a doubtful factor despite the fact that there have been a few days of the kind of weather supposed to be favorable for rust development; it has spread over a good part of southern and central Manitoba to somewhat less degree in Saskatchewan and many fields are heavily marked. The lowest temperature reported at any station is 32 degrees, but light frost, which affected the more delicate garden stuff occurred during the week at several points both in Saskatchewan and Manitoba. It is not known that any grain was affected and even if so, the area will be very small." The Minneapolis "Tribune" said: "Northwest wheat harvest is now proceeding at a rapid pace, disclosing abundant yields, high in quality, it was brought out in a telegraphic survey of actual harvesting and threshing results Wednesday. Northwestern North Dakota called it 'the greatest crop in the history of the State.' The State is virtually safe from rust." To-day prices advanced 4½ to 4¾c., with big trading in a spectacular market, partly owing to the rise in corn. Cash markets were strong. Hedge selling lessened. There was a forecast of a light frost in Manitoba. In this country it was cold and wet. Export sales were said to be over 1,000,000 bushels. European news was inclined to be more hopeful. Southwestern receipts, according to some reports, were somewhat smaller. Prices show an advance for the week of 2 to 2¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	143¾	140½	143	142¼	142	145⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	128¼	126½	128⅛	128½	127⅞	131¼
December delivery in elevator	132⅛	130¼	132½	131¾	131⅝	135⅝
May delivery in elevator	137	135¼	137⅞	136⅞	136½	140½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	137⅝	135¼	137¾	136¾	135¼	138½
December delivery in elevator	132⅛	130	132½	131½	131	134⅛
May delivery in elevator	136	134	136¼	135⅝	134⅝	138

Indian corn declined early in the week, but on Tuesday was active and closed 1⅝ to 3⅜c. higher. Later it rose by leaps and bounds amid great excitement. Frost news told. Good buying of December and May was a feature. The wires reported bad weather. Low temperatures in the Canadian Northwest, it was feared, might hit the American crop already backward. Fear of frost seemed to be general. The Western receipts were small, despite some increase. Cash corn was very strong, with a steady demand. On Tuesday the rise, it was significant to notice, was greater in new crop deliveries; in fact, double that in the September delivery. Apprehension for crop damage was manifest. It is said that during the past month some 14 cargoes of Argentine corn have been sold to come to North America, including five to New York, three to the Pacific Coast and six to Montreal. Prices have advanced about 30c. since the first cargo was sold, but sales were made on Wednesday to New York of a cargo and several parcel lots at 1.12¾ to 1.15½, duty paid, compared with the local price of domestic corn of about $1 32. The first of the cargoes is expected to arrive next week and seaboard buyers assert that they look to Argentina for supplies rather than to the Western markets. On Wednesday great activity shook the market and aroused a degree of excitement rarely exceeded. That was because of increasing evidence of the lateness of the crop and a fear of frost in September. It might hit a large proportion of the crop. It was 60 to 68 degrees in parts of the belt early on Wednesday morning. There were showers in the lake region, in Iowa, Illinois, Kansas and Missouri. Usually that would be called beneficial. But the plant may, it is feared, be kept green too long; it is late. Frost is the menace ahead or the danger feared. Price rose sharply. The trading was enormous. Buenos Aires on Wednesday was ½c. lower. The American visible supply increased last week 229,000, against 314.000 a year ago, making the total 5,116,000, against 2,736,000 last year. Argentine shipments were estimated for the week at 4,400,000 bushels, against 6,616,000 last week and 2,544.000 last year. The Missouri weekly weather crop report said: "Fine week for corn in portions of Missouri. Bulk of crop in tilth and tassel and entering the roasting ear stage far north as Missouri River. A relatively small per cent has been abandoned. Progress of the main crop is good generally and locally excellent." The Oklahoma weather and crop report said: "Corn made good to excellent progress except in drouthy southern areas, where some burning is reported. Outlook is for a good yield in practically all sections." The Iowa weekly crop report said: "Corn made fair progress; about 75% silked. Best fields in roasting ear stage. Crop averages two weeks late. Harvesting in northern counties greatly delayed by rains. Threshing delayed by rains and heavy dews. Grain in shock damaged by dampness and mildew. One field in Dallas County yielded 85 bushels per acre." Broomhall said: "This market eased during the week on larger direct shipments and a much quieter speculative demand in the United Kingdom, but stocks of corn are not increasing and shippers are not pressing offers unduly." To-day prices advanced 4 to 6c., with reports of frost in Illinois, not for the first time this week. Undesirable rains were also reported. Receipts fell off. Cash markets were very strong. Buying was on a big scale. It is an old-fashioned bull market. Prices are up for the week 6 to 11c., the distant deliveries being the strongest.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	132¾	120¾	131½	132¼	133½	137½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	114½	113¼	114⅞	113¾	117	120½
December delivery in elevator	104⅞	103½	107	108⅛	110¼	115½
May delivery in elevator	105⅝	104¼	107⅝	108⅝	110¾	116¼

Oats declined and then rallied very sharply despite predictions of large receipts. They were under the influence of rising prices in Winnipeg, the Canadian crop report showing a loss of 185,000,000 bushels of oats compared with last year, and a sharp advance in barley. Offerings against the expected movement of the new American crop were not burdensome. The actual receipts at the West early in the week were still light. On Tuesday there were nearly 400,000 bushels less than last year. Receipts of old oats are small. The movement too of the new crop is somewhat later.

Later in the week oats were active and higher under the driving power of the corn market. Rains were general over much of the oats belt. They might delay marketing and lower the grade. Commission houses bought freely. Some reports, however, said that the movement next week will be large. The high price is a powerful incentive to forward the crop as rapidly as possible. The American visible supply decreased last week 640,000 bushels, against an increase last year of 289,000. That made the total only 2,446,000 bushels, against 5,765,000 bushels last year. The Canadian Government report said that the crop of oats in Manitoba is 56,647,000 bushels, against 58,704,000 last year; in Saskatchewan 103,792,000, against 218,075,000 last year; in Alberta 56,659,000 bushels, against 114,977,000 last year; in three western provinces 217,108,000, against 391,756,000 last year. The total Canadian oats crop is 378,995,000 against revised figures last year of 563,997,000 bushels.

To-day prices ran up 3½ to 4 cents, partly in response to a wild market for corn and whest. Also there was an enormous speculation through the commission houses. The movement of the new crop is delayed. Wet weather interferes with harvesting. The bull fever is on in this department of grain speculation as well as elsewhere. Final prices show a rise for the week of 4 cents.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	65	65	64	64	64½	64

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	49¾	48¾	49⅝	50	50½	53½
December delivery in elevator	52	51⅛	52¼	52	53	56½
May delivery in elevator	54⅞	54⅛	55⅛	55	55⅞	59¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	55⅞	55⅛	56¾	56½	56½	59¼
December delivery in elevator	53½	52⅝	53⅞	53½	53⅝	56¼
May delivery in elevator	56⅜	55⅝	56⅞	56⅝	56⅝	59

RYE was strong and active on Tuesday at 1⅜c. to 2½c. advance. The Canadian crop report was considered very bullish. There was a good demand for cash rye. Some export business was reported. Previously rye had been freely offered at the West and broke on Monday 3c. to 4c. On Tuesday 100,000 bushels sold for export. Later prices were irregular, rising and falling on alternate covering and liquidation as other grain advanced or the fear spread of a liberal country movement with export demand moderate. The American visible supply decreased last week 139,000 bushels, against 446,000 in the same week last year and is now, 14,298,000 bushels, against 12,280,000 a year ago. The Canadian rye crop is estimated at 12,358,000 bushels, against 23,231,000 last year. To-day rye was active, excited and higher. Chicago advanced 3½c. to 4c. and Winnipeg 4c. This was largely a reflection of the excitement in corn and wheat. Yet because of previous irregularity and at times weakness, the net rise for the week is only ¾c. to 2c., while September is practically unchanged.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	93⅛	90	91⅜	91	89⅞	93
December delivery in elevator	97⅛	93¾	95⅛	95	94½	97¾
May delivery in elevator	101¾	97¼	99¾	99⅝	99¼	103¼

The following are closing quotations:

FLOUR.

Spring patents	$7 25@$7 75	Rye flour, patents	$5 40@$6 15
Clears, first spring	6 00@ 6 50	Seminola No. 2, lb	4½
Soft winter straights	6 25@ 6 60	Oats goods	3 40@ 3 50
Hard winter straights	6 50@ 7 00	Corn flour	3 35@ 3 45
Hard winter patents	7 00@ 7 50	Barley goods—	
Hard winter clears	5 75@ 6 25	Nos. 2, 3 and 4	4 00
Fancy Minn. patents	8 75@ 9 40	Fancy pearl, Nos. 2, 3 and 4	6 50
City mills	8 90@ 9 40		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	145⅞	No. 2 white	64
No. 1 Northern	163	No. 3 white	65
No. 2 hard winter, f.o.b	146⅜	Rye, New York:	
		No 2 c.i.f	100
Corn:		Chicago, No. 2	95½
No. 2 mixed	137½	Barley, New York:	
No. 2 yellow	140	Malting	101 @105
		Chicago	79 @ 88

For other tables usually given here, see page 786.

LARGER WINTER WHEAT ACREAGE.—The United States Department of Agriculture issued to-day (Friday) its report on the intentions of farmers to plant winter wheat. This report is not an estimate or forecast of the acreage, but expresses farmers early intentions, which subsequently may be diminished or increased as farmers present intentions are modified before the actual planting. According to this report, 42,919,000 acres of winter wheat will be sown this fall if the intentions expressed by farmers on Aug. 1 are carried out. This is an increase of 7.5%, or 2,986,000 acres, in the area to be sown, as compared with last fall.

This is arrived at by applying the 7.5% increase to the total sown acreage of last year, and represents the intentions of 19,000 farmers.

CANADA'S CROP ESTIMATE—LARGE FALLING OFF IN WHEAT.—The Dominion Bureau of Statistics at Ottawa issued on Aug. 11 its report on the prospects of this year's crops in Canada. The Dominion's wheat crop this year is estimated at 282,042,000 bushels. This estimate is based on definite estimates of the yield of fall wheat and the latest report of condition of spring wheat throughout Canada. The final estimate of last year's wheat crop was 474,199,000. The average yield per acre of fall wheat is estimated to be 25.1 bushels on a harvested area of 765,679 acres, or a total of 19,245,000 bushels, as compared with 19,315,000 bushels from 815,706 acres last year. The majority of fall wheat is in Ontario, where the crop will average 26.9 bushels per acre, as against 23.1 bushels last year. In Alberta, on small acreage, the average has dropped from 28 bushels to 10 bushels to the acre. In the three prairie provinces there is a drop in the average of all wheat. At the end of July it appeared that there would be a total wheat harvest of about 259,032,000 bushels from a sown area of 21,516,797 acres· in 1923 the figures were 452,260,000 bushels from 21,665,276 acres. Yields of grains other than wheat are estimated by the Bureau of Statistics as follows:

Oats, 378,995,000 bushels, compared with 563,997,500 bushels last year.
Barley, 71,204,000 bushels, compared with 76,997,800 in 1923.
Rye, 12,358,500 bushels this year, 23,231,800 last year.
Flaxseed, 8,626,400 bushels this year, 7,139,500 last year.

The potato yield is estimated at 49,132,000 cwts., as against 55,497,000 last year; of turnips, &c., at 35,260,000 cwts., compared with 38,116,500 last year.

At the end of July, says the report, abundant rains had wrought great improvement in crop conditions in Manitoba, where an average yield was expected. In Saskatchewan damage wrought by drought had been mitigated in some districts, chiefly in the southern part of the province, by rains. In the northern sections, however, rains were not so general, and yields of wheat and feed crops are menaced. Some hail damage is reported in the south and northwest.

In Alberta all crops suffered from drought in June and the early part of July. Rains during the latter part of July greatly helped late-sown crops and pastures, but in many cases were too late for wheat. Hay prospects are poor, but are improving somewhat.

Throughout the West damage from insects or plant diseases is negligible.

Crop conditions in the three Atlantic provinces are poor, drought and cutworms having been prevalent. In Quebec crops generally have a nice appearance and some damage to vegetables from cutworms is the most serious adverse factor. In Ontario crops are backward, but generally favorable, a good hay crop having been nearly all harvested. Wheat is an excellent crop, only slightly damaged by rust.

The Department of Agriculture at Ottawa on Aug. 14 also made the following statement: "Wheat crop records of 1923 must be repeated this year if the world is to avoid an 'extraordinary scarcity in face of an exceptional demand.' A world's decrease from the previous year of 373,000,000 bushels of wheat and 122,000,000 bushels of rye is disclosed, with North America sharing 164,000,000 bushels of the shortage."

GRAIN PROSPECTS IN FOREIGN COUNTRIES.—The United States Department of Agriculture at Washington on Aug. 7 issued its summary of the grain crops in foreign countries. The report follows:

CEREALS.—No real change in the outlook for the cereal harvest is evident from reports received during the week. Such telegraphic and other information as has been received tends to confirm our earlier estimates pointing to decreases from last year's crop in the Northern Hemisphere of from 10 to 13% for wheat, 14% for rye, 10% for barley and 5% for oats. Estimates for rye, barley and oats, however, are still based upon forecasts from countries producing only about half of the crop, and therefore the percentage changes from last year may vary when more complete information is available. Undoubtedly the combined cereal harvest will be considerably less than last year and more nearly equal to the 1922 crop. Canada and the United States, of course, are the largest factors in the totals for wheat, barley and oats, and Germany and Poland are most important in the case of rye. In Algeria the wheat crop is but little more than half last year's production, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. The production this year is placed at 18,886,000 bushels compared with 36,391,000 bushels produced in 1923, or a decrease of 48.1%. Forecasts have now been received from the four important wheat producing countries of North Africa, French Morocco, Algeria, Tunis and Egypt. The aggregate production of these countries for 1924 is forecasted at 88,268,000 bushels compared with 107,016,000 bushels for last year, a reduction of 18,748,000 bushels, or 17.5%. It appears that this crop will be little more than enough to meet the domestic requirements, so exports in considerable quantities are not expected from this crop. This section produces hard wheats similar to our durum varieties and when there is an exportable surplus, it ordinarily goes to South European countries for the manufacture of macaroni. The barley crop of Algeria in 1924 is forecasted at 29,264,000 bushels, against 46,917,000 bushels last year.

GRAIN CROPS IN RUSSIA.—Russian reports are as contradictory as ever, ranging from crops larger than last year to danger of a severe famine affecting as many as five million people. Reports of crop shortages in important regions appear to be well founded. The increase in acreage over last year is, generally speaking, in the northern sections of the country where rye is the principal cereal crop, whereas in the southeastern region, particularly the Ukraine, which is the principal wheat section, there seems to be some decrease in acreage and crop conditions in general are below average. Notwithstanding famine reports from drought-stricken areas, press reports are to the effect that the Soviet Government will continue its export policy and the claim is made that possible famine will be relieved without the aid of foreign food. Nearly all Russian reports relate to "grain," which includes wheat, rye, oats, barley, corn and even oil cake. Should Russia be able to export from this crop in quantities comparable to last year's shipments, there is likely to be a considerable change in the ratio of wheat to rye with increased quantities of rye probable.

WHEAT SITUATION IN THE ORIENT.—In the Orient, which has taken considerable quantities of United States and Canadian wheat and flour during the past season, the prospects are for a considerably decreased production of wheat. Japan forecasts a wheat crop 12% below last year and in Manchuria conditions have been very unfavorable though acreage and production estimates are not available for this region. With prices at last year's level Japan and China would probably afford a market for increased quantities of American wheat and flour. With the increase in prices and the majority of the reduction in the United States crop occurring in the Pacific Northwest, it is difficult to foresee what effect the reduction in the Oriental crop will have on purchases from America.

EUROPEAN MARKET OUTLOOK.—The cereal crop in Europe is less than last year, with important reductions in countries consuming large quantities of hard wheats similar to our durum varieties. The absence of an exportable surplus in North Africa further strengthens the market positions of these wheats and the outlook from the point of view of American producer is more favorable than last year. The European demand for wheat at prices prevailing last season resulted in imports considerably larger than expectations at the beginning of the season. The elasticity of the demand in certain important importing countries is likely to be felt at the present price level and European imports this season may not be greater than last year in spite of smaller harvests.

WINTER WHEAT IN ARGENTINA AND AUSTRALIA.—Reports of considerable increase in the acreage planted to wheat in Argentina are current, but no official estimate is available as yet. Certainly the weather was favorable during the planting season, though dry weather is being reported at present. Some increase is also expected in Australia.

WHEAT AND RYE IN FOREIGN COUNTRIES, 1923 AND 1924.

Item—		1923.	1924.	Inc. or Dec.
Wheat—				
Acreage, 14 countries previously reported	acres.	76,812,000	75,608,000	—1.6%
Canada	"	22,672,000	21,676,000	—7.7%
Norway	"	26,000	25,000	—3.8%
Hungary	"	3,320,000	3,460,000	+4.2%
Bulgaria	"	2,303,000	2,159,000	—6.3%
Rumania	"	6,648,000	7,245,000	+9.0%
Algeria	"	3,166,000	3,435,000	+8.5%
Morocco	"	2,249,000	2,332,000	+3.7%
Total 12 countries	acres.	117,196,000	115,940,000	—1.1%
Production—6 countries previously reported	bushels.	820,747,000	753,087,000	—8.2%
Canada	"	474,199,000	318,640,000	—32.8%
Hungary	"	67,705,000	59,965,000	—11.4%
Poland	"	49,736,000	51,441,000	+3.4%
Japan	"	28,403,000	24,765,000	—12.8%
Chosen	"	8,599,000	10,605,000	+23.3%
Algeria	"	36,391,000	18,886,000	—48.1%
Egypt	"	37,200,000	37,001,000	—9.0%
Tunis	"	9,921,000	4,409,000	—55.6%
Total 14 countries	bushels.	1,532,901,000	1,278,799,000	—16.6%
Rye—				
Acreage, 11 countries previously reported	acres.	22,068,000	21,281,000	—3.6%
Canada	"	1,488,000	1,277,000	—11.8%
Hungary	"	1,620,000	1,640,000	+1.2%
Luxemburg	"	20,000	27,000	+35.0%
Rumania	"	668,000	506,000	—24.3%
Esthonia	"	406,000	394,000	—3.0%
Total 16 countries	acres.	26,270,000	25,125,000	—4.4%
Production, 3 countries previously reported	bushels.	55,724,000	49,405,000	+5.6%
Canada	"	23,232,000	18,451,000	—20.6%
Hungary	"	31,274,000	27,263,000	—12.8%
Poland	"	234,727,000	177,155,000	—24.5%
Total 6 countries	bushels.	344,957,000	282,274,000	—18.2%
Barley—				
Area—	acres.			
Canada	"	2,785,000	2,879,000	+3.4%
Belgium	"	85,000	65,000	—23.5%
Bulgaria	"	544,000	600,000	+10.3%
Spain	"	4,539,000	4,323,000	—4.8%
Hungary	"	1,176,000	1,050,000	—10.7%
Yugoslavia	"	891,000	609,000	—31.6%
Finland	"	277,000	278,000	+0.4%
France	"	1,684,000	1,634,000	—3.0%
Italy	"	569,000	593,000	+4.2%
Luxemberg	"	5,000	7,000	+40.0%
Norway	"	125,000	124,000	—0.8%
Czechoslovakia	"	1,697,000	1,680,000	—1.0%
Greater Lebanon	"	64,000	69,000	+7.8%
Algeria	"	2,838,000	3,183,000	+12.2%
French Morocco	"	2,803,000	2,981,000	+6.4%
Tunis	"	1,206,000	818,000	—32.2%
Total 16 countries	acres.	21,288,000	20,893,000	—19.0%
Production—	bushels.			
Canada	"	76,998,000	*66,217,000	—14.0%
Belgium	"	4,182,000	3,379,000	—19.2%
Bulgaria	"	11,063,000	14,054,000	+27.0%
Spain	"	111,862,000	94,327,000	—15.7%
Hungary	"	24,649,000	18,831,000	—23.6%
Egypt	"	11,989,000	11,253,000	—6.1%
French Morocco	"	35,371,000	40,244,000	+13.8%
Algeria	"	46,917,000	29,264,000	—37.6%
Tunis	"	11,482,000	2,526,000	—78.0%
Japan	"	73,445,000	75,324,000	+2.6%
Total 10 countries	bushels.	407,958,000	355,419,000	—12.9%
Oats—				
Area—	acres.			
Canada	"	14,388,000	14,168,000	—1.5%
Bulgaria	"	370,000	340,000	—8.1%
Spain	"	1,595,000	1,214,000	—23.9%
Hungary	"	856,000	746,000	—12.9%
Finland	"	1,059,000	1,063,000	+0.4%
France	"	8,457,000	8,600,000	+1.7%
Italy	"	1,223,000	1,260,000	+3.0%
Luxemberg	"	64,000	72,000	+12.5%
Norway	"	256,000	256,000	-------
Czechoslovakia	"	2,082,000	2,083,000	-------
Greater Lebanon	"	2,000	1,000	—50.0%
Algeria	"	600,000	623,000	+3.8%
French Morocco	"	29,000	37,000	+27.6%
Tunis	"	121,000	113,000	—6.6%
Total 13 countries	acres.	71,935,000	72,201,000	+0.4%
Production—				
Canada	bushels.	563,998,000	*423,623,000	—24.9%
Bulgaria	"	9,188,000	9,900,000	+7.7%
Spain	"	40,434,000	30,515,000	—24.5%
Hungary	"	25,547,000	19,290,000	—24.5%
Total 4 countries	bushels.	639,167,000	483,328,000	—24.4%

Official sources and International Institute.
* Computed on basis of acreage and condition July 1—

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 12.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Aug. 12 is as follows:

Low temperatures for the season persisted throughout the week in the far Northwest, the latter part being especially cool with minimum readings as low as 42 degrees reported from parts of North Dakota and Montana. It was warmer, however, in the middle Atlantic area, with afternoon temperatures reaching 100 to 102 degrees in the vicinity of the District of Columbia and maxima the highest of record for August in parts of southeastern Pennsylvania. Considerably cooler weather overspread the interior States the latter half of the week, but temperatures continued somewhat above normal in the South.

Local excessive rains fell in the upper Mississippi Valley and lower western Lake region during the first 24 hours of the week, with several stations reporting more than two inches in 24 hours, and showers were general in central and eastern districts during the following two days. Heavy rains were again reported from points in northern Indiana and Illinois and southeastern Iowa on the morning of the 9th, while generous showers occurred in the southwestern Great Plains the latter part of the week. Rainfall was heavy in some middle Atlantic districts at the close.

Chart I shows that the temperature for the week, as a whole, averaged above the normal throughout the Southern and Eastern States and below normal in central and northern districts from the Mississippi Valley westward. It was especially cool in the Northwest and warm in most Atlantic States. The weekly rainfall, shown on Chart II, was moderate to heavy generally in Central and Northern States east of the Rocky Mountains, being excessive in parts of the lower Missouri and middle Mississippi valleys and lower western Lake region. It continued dry in the Southwest and West.

The weather during the week was, on the whole, favorable for farm interests in Central and Northern States east of the Rocky Mountains. There was considerable rainfall in this area in localities where drought had prevailed, especially in the western Great Plains, parts of the Ohio Valley, and in the more eastern States, the increased moisture being especially beneficial in western Kansas and in the middle Atlantic district. At the same time it continued too cool, especially at night, for warm-weather crops in Central-Northern States between the western Lake region and the Rocky Mountains, while frequent rainfall caused some delay in threshing wheat and haymaking.

Showers were of a local character in the south Atlantic area and most crops now need moisture in many localities, though temperatures and sunshine were favorable. In the central and west Gulf sections, including the southern portions of Arkansas and Oklahoma, rainfall was very light and local. The showers were beneficial in localities where they occurred, but in general nearly all crops suffered severely from the drought and high temperatures with rather widespread deterioration reported. Fine growing weather prevailed in the lower Missouri Valley and in the southern Plains north of southern Oklahoma, and there was sufficient rain to be beneficial in the far Southwest, especially in Arizona, though considerable sections of the latter area were too dry. There was no relief from the severe drought in other sections from the Rocky Mountains westward, while irrigation water was further depleted and watering confined largely to beets, garden and truck crops.

SMALL GRAINS.—Fairly good progress was made in threshing wheat in the interior valleys, although there was delay by frequent rains in some sections, especially in the upper Mississippi Valley. While rainfall was frequent in Missouri there was sufficient fair weather at intervals to permit of considerable threshing, and fairly good progress was reported from the Great Plains area; this work advanced very well also in the Ohio Valley. There was some delay to spring wheat harvest in Minnesota and parts of South Dakota, but, in general, cutting made good advance; unusually good in North Dakota. Some damage to spring wheat by rust is reported from western and northwestern Minnesota and South Dakota, while cutting late wheat was being rushed in North Dakota to avoid further damage. Rust is prevalent in many sections of North Dakota, but infection started too late to seriously reduce the yield. The cool weather retarded the ripening of spring wheat in the late northwestern districts, but showers were beneficial for filling in northern Montana. In the more western spring wheat sections, yields are showing generally poor because of the long drought.

There was some delay to oat threshing in the interior States, but progress in general was rather satisfactory with heavy yields reported from many sections. Barley is yielding better than was expected in the upper Mississippi Valley. Buckwheat did well in the Appalachian sections and the Northeast, with the crop in full bloom in New York. Salty water was hindering irrigation of rice to a considerable extent in Louisiana and Texas, but the condition of the crop continued mostly good. Grain sorghums need rain in the extreme lower Great Plains.

CORN.—Conditions in general were rather favorable for corn. The increased moisture was very helpful in the Middle Atlantic States, portions of the Ohio Valley, and western Kansas, while local showers were beneficial in western Nebraska. It continued rather too cool, however, especially at night, for best growth in much of the principal Corn Belt, and warmer weather is needed generally in Northern States. Progress was fairly good in Iowa where some early fields have reached the roasting ear stage, though in general the crop continues at least two weeks late. Growth was good in Nebraska, though more warmth was needed, while the crop is looking well in eastern Kansas and was benefited by rain in the west. Steady improvement was reported from Missouri where corn is now in generally good condition, while growth was satisfactory in Illinois, though considerable was blown down. Rainfall was very beneficial in much of Indiana and good to excellent advance was reported from Ohio. Heavy rains effectively broke the drought in the Middle Atlantic States which materially improved the outlook, but most late corn is in need of rain in the Southeast. The crop deteriorated or made only poor progress in the west Gulf sections.

COTTON.—There was considerable rainfall during the week in the northern portions of the Cotton Belt and showers were unevenly distributed in the southeast; in the central and west Gulf sections, including the southern portions of Arkansas and Oklahoma, only a few local areas received material rainfall and severe drought continued generally. There was no marked change in the general condition of cotton in the eastern, central-northern, and northwestern portions of the belt where progress was mostly fair to very good, but the continued absence of rain intensified the need for moisture in other portions of the belt.

Cotton made fair to very good growth where recent rains have fallen in extreme western and northwestern Texas, but the crop generally deteriorated elsewhere, though the condition of the early-planted was still fair. There was increasing complaints of shedding, premature opening, and blooming at the top. Further deterioration was reported also from northern Louisiana with plants small and making little growth.

Conditions were generally favorable in northern portions of Oklahoma and Arkansas, but unfavorable in the southern where considerable shedding and premature opening were reported. Growth varied considerably in Mississippi and Alabama, ranging from poor to very good, depending on local rainfall, but conditions were more favorable in Tennessee. Cotton did unusually well in Georgia, with only about normal shedding; blooms are very numerous in the central and northern portions with bolls setting well and early opening rapidly on the south, where picking and ginning made good progress. The crop advanced very well in Florida and fairly well in South Carolina. It showed improvement in Virginia and northern North Carolina with no material change in southern North Carolina. In the more western districts, conditions continued favorable, except for considerable shedding in Arizona accompanying the high humidity.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Generally favorable for most crops. Corn benefited where showers occurred, but some needing rain. Some improvement to cotton in north; fruiting well in most upper sections and no material change in south; some shedding.

South Carolina.—Columbia: Droughty, except in spots, and all crops need rain. Condition and progress of cotton fair with some shedding; fruiting fairly well and bolls opening rapidly in east and south. First bale ginned near Allendale on 8th.

Georgia.—Atlanta: Drought still prevailing in over 30 scattered counties. Growth and condition of cotton very good to excellent with only about normal amount of shedding; in many central and northern counties fields thick with blooms, and setting bolls well over southern half of State. Cotton practically safe; opening rapidly and picking and ginning making good progress.

Florida.—Jacksonville: Growth and condition of cotton mostly very good, except locally where shedding badly; dry weather favorable for opening and picking becoming general. Weevil activity increased locally, but not yet serious.

Alabama.—Montgomery: Rain needed locally, especially in southwest. Growth and condition of cotton fair to very good; generally well fruited, but considerable shedding locally.

Mississippi.—Vicksburg: Warm, mostly light rains. Progress of cotton poor to fair; few bolls opening in south and central; slight shedding.

Louisiana.—New Orleans: Irregular showers, mostly in southeast, beneficial, but drought continued with little abatement in many sections, especially in northwest, and crops generally deteriorating or making only poor progress. Cotton opening prematurely in north with many complaints of shedding; plants generally small and making little growth. Cane further retarded by drought; prospects poor. Rice also needs rain.

Texas.—Houston: Scattered light rain at third of stations. Growth and condition of cotton fair to very good in extreme west and much of northwest; deteriorated elsewhere with condition of early fair and of late poor with increasing complaints of shedding, premature opening, and blooming at top; picking made very good progress in south.

Oklahoma.—Oklahoma City: Crops generally made satisfactory progress, except in southern droughty areas. Growth and condition of cotton fair to excellent in central and north, but deteriorated or made only poor progress in south where condition ranges poor to very good and considerable shedding and wilting due to drought. Growth and condition of corn generally fair to excellent, except poor to fair in droughty areas; early maturing fast.

Arkansas.—Little Rock: Progress of cotton continued very good in north and fruiting well; poor to fair in south, due to drought and heat, where some rust, shedding, and premature opening. Condition of late corn fair in north, very poor in south.

Tennessee.—Nashville: Rainfall generally sufficient. Growth and condition of cotton fair to very good; only slight damage from disease and insects.

THE DRY GOODS TRADE

Friday Night, Aug. 15 1924.

The note of optimism which recently developed in markets for textiles continued during the past week. However, although there has been more breadth to inquiries, no pronounced improvement has as yet materialized. In fact, many of the leading buyers are still more or less cautious and are reluctant to operate in a large way. Following this same trend, manufacturers in a number of instances are slow to resume idle machinery not required in making goods that are actually ordered and at a price which will show a margin of profit. On the other hand, merchants in primary markets are driving hard for business. It is reported that they have revised prices on many lines of cottons, woolens and miscellaneous fabrics. They evidently are looking forward to a more normal fall season, and a satisfactory replenishment of spring fabrics. This confidence in the future is based on the normal quickening in trade which usually develops at harvest time. It is hoped that there will be a more active demand at better prices than those now current throughout the industry. Some claim that the degree of agricultural gain now in sight will be large enough to offset any decline or slowing down in trade which may possibly transpire in various industrial sections. Confidence appears to be particularly felt in the woolen goods division. The largest company is scheduled to open its spring lines for 1925 on Monday next, and new prices will be named. In regard to silks, the strike at both ends of the industry come at a bad time. Operatives striking against working conditions in New Jersey and the holding back of raw silk shipments at Canton, China, where a strike has been in progress, are forcing prices to higher levels.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods ruled irregular during the past week. Trading was only moderately active as the Government cotton crop report, issued last Saturday, discouraged any large buying movement. The report estimated the prospective yield of cotton this season at 12,351,000 bales, or over 2,000,000 bales in excess of the 1923 total, and the largest since 1920. Selling agents were hopeful that the prospects of a large yield would be maintained. Merchants continued optimistic and traded moderately. Buyers also purchased more goods to provide for their pressing seasonable needs. With the exception of percales, low-end ginghams and some of the colored cottons or specialties, sales were of a fairly satisfactory volume. For instance, some of the new wash fabrics were taken quite freely by both jobbers and cutters-up for future delivery. Flock dot voiles were another line which appeared to be quite popular. Sheets likewise sold well, while pillow cases moved more steadily in small lots. During the latter part of the week, however, the erratic fluctuations in the cotton market had a tendency to check buying. Caution in the abandonment of the present policy of mill curtailment was urged by cotton manufacturers, who claim that lower operating costs are inevitable unless there happens to be a severe drop in the prospective yield of cotton. Despite the erratic fluctuations in cotton markets, prices for the manufactured products held generally steady. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 7c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10½c. and 39-inch, 80 x 80's, at 13¼c.

WOOLEN GOODS: The outstanding feature in the markets for woolens and worsteds during the week was the announcement of the American Woolen Co. that it would open on Monday next its men's wear fabrics for spring 1925. The opening will be about a month later than the spring opening of last year, and in a way will reflect the tardy development of trade in this division of the textile markets. It is not expected that the women's wear fabrics will be shown until a few weeks later. The question of prices does not appear to be as great a factor as heretofore, as jobbers are reluctant to order large quantities of goods until a broader distributing outlet is in sight. Nevertheless, it is expected that a satisfactory response will be witnessed at the opening, and that a fair amount of goods will be absorbed. In the meantime, both men's and women's wear divisions are holding steady with a moderate volume of business passsing. Perhaps the only exceptions are the fancy novelties which have heretofore enjoyed such a popular demand. Owing to the frequent change in styles, neither mills or distributers care to take the chance of re-stocking various lines.

FOREIGN DRY GOODS: Interest in the markets for linens continued unabated during the week. Dress linens enjoyed the largest call, as retailers, jobbers and cutters-up placed orders on an exceptionally broad scale. The trade generally is now satisfied as to the continued popularity of this item into another year. This popularity is largely due to the numerous novelties which enterprising Belfast merchants have exhibited to stimulate interest in dress linens. Many buyers have made requests for earlier delivries than could be conveniently arranged, and some houses reported various numbers completely sold out. In regard to household linens, a steadily improved inquiry and demand was noted. A broader buying movement is expected to develop next week, when a larger number of buyers are scheduled to reach the market. Burlaps during the week ruled firm, though more or less quiet. Light weights were quoted at 7.05c. and heavies at 10.25c. nominal.

State and City Department

NEWS ITEMS.

Austin, Tex.—*City Manager Form of Government Ratified By Voters.*—At the special election held on Aug. 9 (V. 119, p. 222) the proposed amendment to the City Charter, calling for a City Manager form of government, was carried by the voters of this city. The change was sanctioned by a majority of thirty-six votes, it is stated. The total number of votes cast in the election was 4,956, it is further stated, about one-half of the city's total voting strength. At present the Commission Form of Government is in operation and has been, it is stated, for the past sixteen years. The change to the new form of government will become effective May 1, next.

Bolivia (Republic of).—$3,065,000 *External Bonds Offered in United States.*—A Syndicate of New York bankers headed by Spencer Trask & Co. and the Equitable Trust Co. offered in the United States market this week $3,065,000 External 25-Year Secured Refunding 8% Sinking Fund gold bonds of the Republic of Bolivia, priced at 93 and accrued interest, to yield about 8.70%. Bonds are coupon bonds in $1,000 and $500 denominations, registerable as to principal. Int. M. & N. Dated May 1 1922. Prin., premium and interest payable in N. Y. City in U. S. gold coin, free of all present and future Bolivian taxes, at the principal office of the trustee, the Equitable Trust Co. of New York. Due May 1 1947. Redeemable as a whole only at 105 and accrued interest, at the option of the Government, upon 90 days' notice, on any interest date beginning May 1 1937 also redeemable in part for the sinking fund at the same price on May 1 of each year, beginning 1938. All legal matters, it is stated, in connection with this loan were passed on and approved by Curtis, Mallet-Prevost & Colt of N. Y. City. The bonds are part of an authorized issue of $33,000,000, of which $26,811,500 are at present outstanding, $1,188,500 having been retired through sinking fund operations and $5,000,000 reserved for the completion of Atocha-Villayon Railroad and Potosi-Sucre Railroad.

Other information in connection with this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Adams), Jefferson County, N. Y.—*BOND SALE.*—The Fidelity Trust Co. of Buffalo has purchased $60,000 4¼% school bonds at 103.587, a basis of about 4.44%. Denom. $1,000. Date July 1 1924. Int. J. & J. Due $2,000 Jan. 1 1926 to 1955, incl. Legality approved by Clay & Dillon of New York.

AKRON, Summit County, Ohio.—*BONDS DEFEATED.*—A proposition to issue $3,500,000 sewer bonds was defeated on Aug. 13.

ALABAMA CITY, Etowah County, Ala.—*BOND OFFERING.*—W. H. Morton, City Clerk, will receive sealed bids until Aug. 26 for $50,000 5% city bonds, it is stated.

ALAMEDA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Aug. 18 by L. E. Lampton, County Clerk, for $15,000 5½% school bonds. Denom. $1,000. Date Aug. 1 1924. Principal and semi-annual interest payable at the County Treasury. Due $1,000 Aug. 1 1926 to 1940, inclusive. A certified or cashier's check for 3% of bid, payable to the Chairman Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1923 is $952,215, and the amount of bonds previously issued and now outstanding is $23,000.

ALEXANDRIA, Douglas County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 2 by H. S. Campbell, City Clerk, for $1,700 5½% water main extension bonds. Int. semi-ann. (A. & O.)

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—A syndicate composed of the Mellon National Bank of Pittsburgh, Biddle & Henry, Harrison, Smith & Co. and Reilly, Brock & Co. of Philadelphia has purchased the three issues of 4¼% bonds offered on Aug. 9 (V. 119, p. 485), as follows:

$700,000 bridge bonds, Series 13, at 101.51, a basis of about 4.11%. Due $35,000 July 1 1925 to July 1 1944, incl.

715,000 court house extension bonds, Series 3, at 101.17, a basis of about 4.11%. Due $35,000 annually July 1 1925 to July 1 1943 incl., and $50,000 July 1 1944.

850,000 Poor District bonds, Series 5, at 101.81, a basis of about 4.09%. Due $28,000 annually July 1 1925 to July 1 1953 incl., and $38,000 July 1 1954.

Date July 1 1924. The above are coupon bonds of $1,000 each, with provision for registration as to principal. Bonds may be fully registered as to both principal and interest. Principal and semi-annual interest (J. & J.) payable at the office of the County Comptroller in Pittsburgh. Other bidders were:

	Poor.	*Bridge.*	*C. H. Ext.*
First Nat. Bank, Pittsburgh	premium	$7,811 50	$5,719 00	$5,841 55
Colonial Trust Co., Pittsburgh		11,356 00	5,656 00	6,098 95
E. Lowber Stokes & Co., Philadelphia		11,452 05	6,664 70	6,938 36
Stroud & Co., Philadelphia		15,274 01	7,931 00	8,308 91

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—A syndicate composed of Mellon National Bank of Pittsburgh; Harrison, Smith & Co.; Riley, Brook & Co., and Biddle & Henry of Philadelphia, has been awarded the three issues of 4¼% bonds offered on Aug. 9—V. 119, p. 485—as follows:

$715,000 court house extension bonds, series 3 20-year bonds at 101.17, a basis of about 4.165%.

850,000 poor district bonds, series No. 5 30-year bonds at 101.810, a basis of about 4.145%.

700,000 bridge bonds, series No. 13 20-year bonds at 101.151, a basis of about 4.165%.

Other bidders were:

	Premium		
	Poor	*Bridge.*	*C. H. Ext.*
First National Bank, Pittsburgh	$7,811 50	$5,719. 00	$5,841 55
Colonial Trust Co., Pittsburgh	11,356 00	5,656 00	6,098 95
E. Lowber Stokes & Co., Philadelphia	11,452 05	6,664 70	6,938 36
Stroud & Co., Philadelphia	15,274 01	7,931 00	8,308 91

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND OFFERING.*—T. J. Connelly, County Treasurer, informs us that sealed bids will be received until 10 a. m. Aug. 19 for $11,500 5% T. J. Bowman et al. road bonds. Denom. $575. Int. M. & N. 15. Due $575 each six months May 15 1925 to Nov. 15 1934 incl. The above bonds will be sold in place of the $23,000 5% road bonds which had been scheduled to be sold on Aug. 8—V. 119, p. 603.

BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 25 by T. J. Connelly, County Treasurer, for $14,200 5% State Line Road bonds. Denom. $710. Int. M. & N. 15. Due $710 every six months from May 15 1925 to Nov. 15 1934, inclusive.

APPLETON, Outagamie County, Wis.—*BOND SALE.*—The $250,000 4¼% coupon junior high school bonds of 1924 offered on Aug. 6—V. 119, p. 222—were purchased by Hill, Joiner & Co. of Chicago and Wells-Dickey Co. of St. Paul at a premium of $12,555, equal to 105.02, a basis of about 0.00%. Date Feb. 1 1924. Due $70,000, 1941, and $60,000, 1942 to 1944. The following are a list of bids received:

Hill, Joiner & Co. and Wells-Dickey Co	$12,555 00	A. B. Leach & Co., Inc., and Taylor-Ewart Co	10,791 00
First Wisconsin Co. and Mississippi Val. Tr. Co.	12,489 00	National City Co	10,467 50
A. C. Allyn & Co	11,260 00	Paine, Webber & Co	10,477 00
Detroit Co. and Northern Trust Co	10,125 00	Halsey, Stuart & Co., Inc.	10,875 00
Illinois Merch. Tr. Co. and First Tr. & Sav. Co	10,985 00	Union Trust Co. and Kauffman, Smith & Co.	9,917 00
Second Ward Sec. Co. and Guaranty Co. of N. Y.	12,257 00	A. G. Becker & Co. and W. A. Harriman & Co., Inc.	10,956 00
Citizens National Bank	$11,965 00	Bonbright & Co., Inc., and Emery, Peck & Rockwood	10,361 00
Wm. R. Compton Co	11,975 75		

ARCHER COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. Archer City), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 5% serial school bonds on Aug. 4.

ARIMO, Bannock County, Ida.—*BOND SALE.*—Benwell & Co. of Denver have purchased 6% water works bonds in the amount of $30,000. Denom. $1,000 and $500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the Village Treasurer or at the banking house of Kountze Bros., New York. Due July 1 1944. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement.

Estimated actual value	$300,000
Assessed valuation, 1923	145,795
Bonded debt (this issue only, all for water)	30,000
Net debt	None

Population, estimated, 300.

ARLINGTON, Gilliam County, Ore.—*BOND OFFERING.*—Chas. F. Story, City Recorder, received sealed bids until 8 p. m. Aug. 15 for $25,000 5½% water-works bonds. Date Aug. 1 1924. Principal and semi-annual interest payable at the fiscal agency in New York. Due $2,500, 1935 to 1944, inclusive. Legality approved by Teal, Winfree, Johnson & McCulloch, of Portland.

ASHTABULA COUNTY (P. O. Ashtabula), Ohio.—*BONDS VOTED.*—At an election held on Aug. 13 a bond issue of $200,000 for the erection of a new lift bridge was passed by a vote of more than two to one.

ASTORIA, Clatsop County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 18 by O. K. Atwood, City Auditor, for $57,785 85 6% coupon improvement bonds. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in Astoria. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston. A certified check for 5% of bid required. It is stated that there has never been any default in the payment of principal or interest by this city.

ATCHISON COUNTY (P. O. Atchison), Kan.—*BOND SALE.*—The $227,000 4¾% road impt. bonds registered by the State Auditor of Kansas on July 21—V. 119, p. 722—were purchased by Stern Bros. & Co. of Kansas City, Mo., at par plus a premium of $842 17, equal to 100.37, a basis of about 4.705%, and to pay for printing of bonds and attorneys' fees. Denom. $1,000. Date July 1 1924. Due $11,000, 1 to 13 years; $12,000, 14 to 20 years incl.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The following 4½% street-improvement coupon or registered bonds offered on Aug. 14 (V. 119, p. 722) were purchased by Farson, Son & Co. of New York at a premium of $1,430, equal to 101.20—a basis of about 4.30%:

$14,000 Hardendorff Ave. bonds. Denom. $1,000. Due $2,000 Aug. 1 1927 to 1933.

5,000 North Ave. No. 3 bonds. Denom. $1,000. Due Aug. 1 as follows: $1,000 1927 to 1929, $1,000 1931 and 1933.

5,000 Palmetto St. bonds. Denom. $1,000. Due $1,000 Aug. 1 as follows: 1926 and 1917, 1929, 1931, and 1933.

5,000 Hayden St. bonds. Denom. $1,000. Due $1,000 Aug. 1 1929 to 1933.

5,000 Josephine St. bonds. Denom. $1,000. Due $1,000 Aug. 1 1929 to 1933.

5,000 Rawson St. bonds. Denom. $1,000. Due Aug. 1 as follows: $1,000 1928 to 1931 and $1,000 1933.

8,000 Richardson St. bonds. Denom. $1,000. Due $2,000 Aug. 1 1930 to 1933.

5,000 North Warren St. bonds. Denom. $1,000. Due $1,000 Aug. 1 1929 to 1933.

2,000 Bates Ave. bonds. Denom. $500. Due Aug. 1 as follows: $500 1928 and 1929, $500 1931 and $500 1933.

6,000 Alexander St. bonds. Denom. $1,000. Due $1,000 Aug. 1 1928 to 1933.

6,000 Greenwood Ave. No. 3 bonds. Denom. $1,000. Due $1,000. Aug. 1 1928 to 1933.

4,000 Cherokee Ave. bonds. Denom. $1,000. Due $1,000 Aug. 1 as follows: 1927, 1929, 1931 and 1933.

3,000 Hall St. bonds. Denom. $1,000. Due $1,000 Aug. 1 as follows: 1929, 1931 and 1933.

2,500 Brantley St. bonds. Denom. $500. Due $500 Aug. 1 as follows: 1927 and 1928, 1930, 1931 and 1933.

12,000 East Cain St. bonds. Denom. $1,000. Due Aug. 1 as follows: $2,000 1927 to 1931 and $1,000 1932 and 1933.

2,000 Elixir Ave. bonds. Denom. $500. Due $500 Aug. 1 as follows: 1927, 1929, 1931 and 1933.

14,000 Laurel Ave. bonds. Denom. $1,000. Due $2,000 Aug. 1 1927 to 1933.

3,000 May Ave. bonds. Denom. $1,000. Due $1,000 Aug 1 1929, 1931 and 1933.

5,000 Fern Ave. bonds. Denom. $1,000. Due $1,000 Aug. 1 as follows: 1928 to 1930 and 1932 and 1933.

1,500 East Eleventh St. bonds. Denom. $500. Due $500 Aug. 1 as follows: 1927, 1930 and 1933.

6,000 Carmel Ave. bonds. Denom. $1,000. Due $1,000 Aug. 1 1928 to 1933.

Date Aug. 1 1924.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—At public auction on Aug. 25 at 2 p. m. (daylight saving time), bids will be received by B. M. Townsend, City Comptroller, for the following issues of coupon or registered bonds not to exceed 5% interest.

$1,765,000 Convention Hall site bonds. Due yearly on Aug. 1 as follows: $35,000, 1926 to 1932, incl.; $45,000, 1933 to 1948, incl., and $50,000, 1949 to 1964, incl.

525,000 school bonds. Due yearly on Aug. 1 as follows: $15,000, 1926 to 1940, incl., and $20,000, 1941 to 1955, incl.

Denom. $1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Hanover Nat. Bank of New York. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Clay & Dillon of New York. Certified check for $45,800, payable to the city, required.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND SALE.*—A. B. Leach & Co., Inc., of Philadelphia have purchased the issue of 4½% coupon or registered road impt. bonds offered on Aug. 11—V. 119, p. 603—taking $687,000 ($695,000 offered) for $695,113, equal to 101.18—a basis of about 4.34%. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: $40,000, 1926 to 1930, incl.; $51,000, 1931 to 1935, incl.; $60,000, 1936 to 1938, incl., and $52,000, 1939.

Financial Statement.

Assessed valuation, 1924		$240,593,016 00
Total debt, including this issue		4,221,682 45
Less sinking fund	$397,296 73	
Net debt		3,824,385 72

Net debt less than 1.6% of assessed valuation.

Population, 1920 Census, 83,914.

BANDERA COUNTY ROAD DISTRICT NO. 2 (P. O. Bandera), Tex.—*BOND SALE.*—The $25,000 5½% coupon road bonds offered on Aug. 11—V. 119, p. 486—were purchased by W. K. Ewing Co., Inc., of San Antonio at 96.18. Date May 1 1924. Due $1,000 1926 to 1950.

BARBER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Medicine Lodge), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $31,356 65 5% school bonds on July 25.

BARBERTON, Summit County, Ohio.—*BONDS DEFEATED.*—The voters on Aug. 13 defeated a proposed bond issue of $150,000 for water-main extensions.

BARRE, Washington County, Vt.—*BOND SALE.*—Putnam & Storer of Boston have been awarded the two issues of coupon bonds offered on Aug. 8 (V. 119, p. 603) as follows:

$50,000 4% Memorial refunding notes at 97.656, a basis of about 4.295%. Denoms. $1,000 and $500. Due $2,500 yearly on Aug. 15 from 1925 to 1944 inclusive.

50,000 4¼% paving bonds at 100.786, a basis of about 4.09%. Denom. $1,000. Due $5,000 yearly on Aug. 15 from 1925 to 1934 incl.

Date Aug. 15 1924. Other bidders were as follows:

	Rate.
E. H. Rollins & Sons, Boston	98.64
Merrill, Oldham & Co., Boston	98.57
People's National Bank of Barre	98.23
Paine, Webber & Co., Boston	98.957
National Life Ins. Co., Montpelier (for notes only)	par

All bids included accrued interest.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 1 by Geo. Fulp, County Treasurer, for $6,000 4½% coupon gravel road bonds. Denom. $300. Date Sept. 1 1924. Int. M. & N. 15. Due $300 each six months from May 15 1925 to Nov. 15 1934, inclusive.

BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville), Washington County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 8 by F. E. Thurman, Clerk Board of Education, for $360,000 5% school bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency in New York. Due July 1 1949. A certified check for $18,000 is required.

BARTON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Great Bend), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $5,000 5% school bonds on July 15.

BEAUREGARD PARISH SCHOOL DISTRICT NO. 29 (P. O. De Ridder), La.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 6 by D. G. Lunsford, Secretary, School Board, for $90,000 6% school bonds. Date Sept. 1 1924. Due serially for 30 years. Legal opinion of Wood & Oakley of Chicago to be furnished. A certified check for 2% of bid, payable to the District Treasurer, required.

BELLEVUE, Sarpy County, Neb.—*BOND SALE.*—Harry A. Koch Co. of Omaha has purchased the following 6% bonds:

$10,000 intersection bonds.
13,900 paving district bonds.
Date June 2 1924. Due June 2 1934.

BELOIT, Rock County, Wis.—*BOND OFFERING.*—Sealed bids were received until 8 p. m. Aug. 15 by B. E. Wood, City Clerk, for $45,000 4½% coupon sanitary sewer city portion bonds. Denom. $1,000. Date Sept. 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $2,000 1925 to 1939 incl. and $3,000 1940 to 1944 incl. Purchaser to furnish printed bonds. A certified check for $100 required.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Corp. of Boston has been awarded a temporary loan of $100,000, maturing Nov. 20 1924 on a 2.25% discount basis.

BIG HORN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Cowley), Wyo.—*BOND SALE.*—The two issues of school bonds offered on Aug. 8—V. 119, p. 486—were purchased by Bosworth, Chanute & Co. of Denver as 5½s at par:

$7,000 6% bonds. Due in 15 years; optional in 10 years.
32,000 5% bonds. Due in 25 years; optional in 15 years.

Date Aug. 1 1924. The following also submitted bids for the bonds: Geo. W. Vallery & Co., James N. Wright & Co., Boettcher, Porter & Co., United States National Bank, all of Denver, and Stockgrowers National Bank, Cheyenne.

BIG HORN & PARK COUNTIES SCHOOL DISTRICT NO. 30 (P. O. Denver), Wyo.—*BOND OFFERING.*—Bids will be received until 4 p. m. Aug. 30 by R. R. Weber, District Clerk, for $30,000 6% school building bonds. Due 25 years; optional 15 years. A certified check for 5% of bid required.

BINGHAM TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. St. Johns), Clinton County, Mich.—*BOND OFFERING.*—Asa Gillson, Secretary, Board of Education, will receive sealed bids until 5 p. m. (Eastern standard time) Aug. 25 for $55,000 5% school bonds. Int. J. & J. Due $5,000 yearly on Jan. 1 1926 to 1936 incl. Certified check for 2% of the amount of bonds required.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 16 by L. E. Gray, City Clerk, for $1,020,000 5% public school-building bonds. Denom. $1,000. Date Oct. 1 1924. Principal and semi-annual interest (A. & O.) payable in gold at the Hanover National Bank, New York. Due yearly on Oct. 1 as follows: $70,000, 1925 to 1927, inclusive, and $30,000, 1928 to 1954, inclusive. The Commission will furnish to the purchaser the opinion of John C. Thomson, of New York City, approving the legality and validity of the bonds, and a certified copy of all proceedings will be furnished showing authority to issue the bonds. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. A certified check for 1% of the amount of bonds bid for, payable to the city, is required. These bonds are part of an issue of $3,500,000 approved by the voters at an election held May 13 this year. Bonds will be delivered to the successful bidder or bidders on Oct. 1 1924, unless a later date should be mutually agreed upon.

BISBEE SPECIAL SCHOOL DISTRICT NO. 7, Towner County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Aug. 18 by I. K. Lund, District Clerk, at the County Auditor's office in Bisbee for $10,000 certificates of indebtedness. Int. rate not to exceed 7%. Due one year from date of issue. A certified check for 5% of bid required.

BLACK RIVER REGULATING DISTRICT, Jefferson County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by James W Fleming, State Comptroller, until 11 a. m. Sept. 9 at his office in Albany for $400,000 5% coupon or registered reservoir enlargement bonds of this district. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold at the Northern New York Trust Co., Watertown. Due $8,000 July 1 1925 to 1974 incl. Legality approved by Sullivan & Cromwell of New York. Certified check for 2% of the bonds bid for, payable to the State Comptroller, required. The above bonds are the remaining bonds of a total authorized issue of $1,000,000, of which $300,000 were sold on March 4 at 103.77, a basis of about 4.74% (see V. 118, p. 486), and $300,000 on July 22 at 107.031, a basis of about 4.53% (see V. 119, p. 486). The official notice of offering contains the following regarding the bonds: "These bonds are a charge upon and shall be payable, principal and interest, from the bond fund of the Black River Regulating District, and payment thereof is secured by an assessment levied against the public corporations and parcels of real estate benefitted by the improvement, being payable in 50 annual installments, and these bonds shall not be construed in any event as bonds or indebtedness of the State, and the State shall not be obligated to pay the principal or interest thereon."

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have been awarded the two issues of 4½% bonds offered on Aug. 12—V. 119, p. 723—as follows:

$10,500 Frank M. Walup et al. road bonds at 101, a basis of about 4.29%. Denom. $890.
17,800 Glenn Love et al. road bonds at 100.99, a basis of about 4.29%. Denom. $525.

Date July 8 1924. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934 inclusive.

BOSCOBEL, Grant County, Wis.—*BOND ELECTION.*—A special election will be held on Sept. 2 to vote on the question of issuing $25,000 negotiable coupon city hall bonds. Frank Kendall, City Clerk.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Aug. 26 by W. L. Humphrey, County Judge, for $350,000 5% highway bonds, or such portion of that amount as may be deemed proper to sell on that date. Denom. $1,000. Date Sept. 1 1924. Int. semi-ann. Due 30 years from date. A certified check for 2% of issue is required.

BRAINERD, Crow Wing County, Minn.—*BOND & CERTIFICATE SALE.*—The $6,800 repaving certificates of indebtedness and $10,000 revolving fund bonds offered on Aug. 6—V. 119, p. 603—were purchased by the North Western Trust Co., St. Paul, as 4¾s at a premium of $5, equal to 100.029. Dated Aug. 1 and Aug. 5 1924. Due $7,000 1929 and $9,800 1930.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Corp. of Boston has been awarded a temporary loan of $100,000, dated Aug. 8 1924, and maturing May 20 1925, on a 2.37% discount basis.

BROOKVILLE, Saline County, Kan.—*BOND SALE.*—The Shawnee Investment Co. of Topeka purchased on Aug. 5 $20,000 5% water works bonds, paying about par. Denom. first 10 $500 each and the remaining 15 $1,000 each. Date July 1 1924. Int. J. & J. Due yearly on July 1 as follows: $500 1929 to 1938, incl., and $1,000 1939 to 1953, incl.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—The Fort Lauderdale Bank & Trust Co. of Fort Lauderdale has purchased the $100,000 6% coupon highway bonds offered on Aug. 7—V. 119, p. 355—at 104.432, a basis of about 4.61%. Date Jan. 1 1924. Due Jan. 1 as follows: $5,000, 1934 to 1943 incl., and $10,000, 1944 to 1948 incl.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND SALE.*—The Detroit Trust Co. of Detroit has been awarded the $84,000 5½% Section "A," Ripley-Arnheim, road impt. bonds offered on Aug. 8 (V. 119, p. 486), at 104.03, a basis of about 4.59%. Date Aug. 1 1924. Due yearly on Oct. 1 as follows: $9,000, 1925 to 1930 incl., and $10,000 1931 to 1933 incl.

BUFFALO COUNTY SCHOOL DISTRICT NO. 33 (P. O. Amherst), Neb.—*BOND SALE.*—Local investors recently bought $3,000 5% school bonds. Date July 15 1924. Due $600 July 15 1925 to 1929.

BURLINGTON, Burlington County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Walter W. Marrs, City Clerk, until 8 p. m. (daylight saving time) Sept. 2 for the purchase of an issue of 5% coupon or registered sewer bonds, Series "B," not to exceed $72,000, no more bonds to be awarded than will produce a premium of $1,000 over $72,000. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Mechanics National Bank of Burlington. Due $2,000 July 1 1926 to 1961 incl. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount bid for, payable to the city, required.

CALDWELL, Burleson County, Tex.—*BOND ELECTION.*—An election will be held on Sept. 9 to vote on the question of issuing $45,000 sewer bonds.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND SALE.*—Edward Lawber Stokes & Co. of Philadelphia have been awarded the $500,000 4½% road and bridge bonds offered on Aug. 13—V. 119, p. 486—at 101.69, a basis of about 4.32%. Date Aug. 15 1924. Due Aug. 15 1925 to 1947 inclusive.

Other bidders were:

	Premium.		*Premium.*
Graham, Parsons & Co.	$4,333	Halsey, Stuart & Co., Inc.	$4,126
M. M. Freeman & Co.	4,645	Lewis & Snyder, Stoud & Co.	5,940
Brown Bros. & Co., Phila.	5,761	National City Co., N. Y.	4,035
Union Trust Co., Pittsburgh.	2,943		

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Ebensburg), Cambria County, Pa.—*BOND OFFERING.*—L. S. Jones, Secretary of Board of Directors, will receive sealed bids until 7 p. m. Aug. 26 for $36,000 4½% school bonds. Denom. $1,000. Int. F. & A. Due yearly on Aug. 1 as follows: $5,000, 1929; $6,000, 1934; $7,000, 1939, and $9,000, 1944 and 1949. Certified check for $500 required.

CANTON, Lincoln County, So. Dak.—*BOND OFFERING.*—Bids will be received until 8 p. m. Aug. 25 by the Board of City Commissioners for $47,326 17 (special assessment) street paving bonds district. Interest date not to exceed 6%. Interest semi-annually. George Hokensta, City Aud.

CARBON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Rawlins), Wyo.—*BOND OFFERING.*—George Evans, President School Board, will receive bids until 5 p. m. Sept. 5 for $2,000 5% school-building bonds. Interest payable semi-annually at Kountze Bros., New York. A certified check for $250 required.

CARROLLTON, Carroll County, Ohio.—*BOND SALE.*—On Aug. 12 an issue of $85,000 5% water-works bonds was awarded to W. L. Slayton & Co. of Toledo at 101.08—a basis of about 4.89%. Denoms. $1,000 and $500. Date Oct. 1 1924. Interest M. & S. Due yearly on Sept. 1 as follows: $1,000, 1925, and $3,500, 1926 to 1949, inclusive.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have purchased the $7,600 4½% Jesse Johnson et al. highway improvement bonds, offered on Aug. 9—V. 119, p. 604—for $7,677, equal to 101.01, a basis of about 4.29%. Date May 15 1924. Due $380 every 6 months from May 15 1925 to Nov. 15 1934, incl. The bids were as follows:

	Prm. Bid		*Prm. Bid*
Fletcher Savings & Trust Co.	$35 50	Fletcher American Co.	$58 00
Myer-Kiser Bank	41 00	J. F. Wild & Co.	77 00
Thomas D. Sheerin & Co.	67 00	City Trust Co.	36 48

All the above bidders are located in Indianapolis.

CARTHAGE INDEPENDENT SCHOOL DISTRICT (P. O. Carthage), Panola County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 6% serial school bonds on Aug. 4.

CASCADE COUNTY SCHOOL DISTRICT NO. 29 (P. O. Belt), Mont.—*BOND OFFERING.*—Bids will be received until Aug. 20 by J. S. Pearson, District Clerk, for $3,500 coupon school bonds. Int. rate not to exceed 6%. Due in ten years. A certified check for $175, payable to the above-named official, is required.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND SALE.*—The following coupon bonds offered on Aug. 11—V. 119, p. 604—were purchased by the American Trust Co. of Charlotte, Redmond & Co., J. G. White & Co. and F. E. Calkins, all of New York, as 4½s at a premium of $11,295 50, equal to 100.55—a basis of about 4.45%.

$750,000 street bonds, maturing on March 1, $60,000, 1926 to 1935, and $15,000, 1936 to 1945, incl.
300,000 sewerage bonds, maturing on March 1: $5,000, 1926 to 1934, incl.; $7,000, 1935 to 1943, incl.; $9,000, 1944 to 1951, incl., and $12,000, 1952 to 1961, incl.
1,000,000 school bonds, maturing on March 1: $15,000, 1926 to 1933, incl.; $20,000, 1934 to 1941, incl.; $25,000, 1942 to 1949, incl.; $30,000, 1950 to 1957, incl., and $35,000, 1958 to 1965, incl.

Date Sept. 1 1924.

Bidder—	*Rate.*	*Street Bonds.*	*Sewerage Bonds.*	*School Bonds.*
Harris, Forbes & Co., Guaranty Co. of N. Y., Wachovia Bank & Tr. Co., Winston-Salem	4¾	$756,217 50	$302,487 00	$1,008,290 00
Peoples Nat. Bk., Rock Hill, S. C.	4½	751,425 00	300,570 00	1,001,900 00
Carolina Sec. Co., Greensboro	4½	752,227 50	300,891 00	1,002,970 00
C. W. McNear & Co., Dillon, Read & Co., Barr Bros. & Co., Inc., Remick, Hodges & Co., Kountze Bros. by Geo. B. Craven, Trinity, N. C.	4¾	765,592 50	306,237 00	1,020,790 00
Bankers Trust Co., National City Co., E. H. Rollins & Sons, N. Y.: Durfey & Marr, Raleigh, N. C.	4¾	757,200 00	306,030 00	1,021,350 00
Equitable Trust Co., N. Y., Lehman Bros., Blodgett & Co., Kean, Taylor & Co., First Nat. Co., Detroit, Hemphill, Noyes & Co.	4½	750,534 00	300,811 80	1,002,234 00
American Trust Co., Charlotte	4½	752,485 00	301,850 00	1,006,960 50
Independence Trust Co., Charlotte	4½	750,247 50	300,099 00	1,000,330 00
First Nat. Bank, Charlotte	4¾	759,862 50	303,945 00	1,013,150 00

CERESCO SCHOOL DISTRICT (P. O. Ceresco), Saunders County, Neb.—*BOND SALE.*—J. T. Wachob & Co., of Omaha, have purchased $25,000 5% school bonds at par.

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston has purchased a $100,000 temporary loan, dated Aug. 8 1924, and maturing Dec. 16 1924, on a 2.28% discount basis.

CICERO-STICKNEY TOWNSHIP HIGH SCHOOL DISTRICT NO. 201 OF COOK COUNTY, Ill.—*BOND SALE.*—Stevenson, Perry, Stacy & Co. and Marshall Field, Glore, Ward & Co. of Chicago have purchased $350,000 5% school bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the Continental & Commercial National Bank of Chicago. Due July 1 1925 to 1944, incl. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Assessed valuation (1923)	$18,936,220
Total bonded debt (including this issue)	711,000
Population (estimated)	62,259

CINCINNATI, Ohio.—*BOND SALE.*—A New York syndicate composed of Eldredge & Co., Keane, Higbie & Co., Ames, Emerich & Co. and A. G. Becker & Co. has been awarded the $3,330,000 4½% bonds offered on Aug. 11—V. 119, p. 355—for $3,402,327 60, equal to 102.17, a basis of about 4.23%. Date July 1 1924. Due yearly on Sept. 1 as follows: $162,000 1925 and $176,000 1926 to 1943, incl. Other bids were as follows:

	Price Bid.		Price Bid.
Wm. R. Compton Co.	$3,402,261 00	Fifth-Third Nat. Bk.	$3,387,908 70
The Tillotson & Wolcott Co.	3,394,868 40	Hayden, Miller & Co.	3,383,627 00
Prov.Savs.Bk.& Tr.Co	3,388,941 00	A. M. Lamport & Co., Inc	3,376,115 00

Financial Statement.

Assessed valuation	$772,371,900
Total bonded debt (including this issue)	96,290,623
Water bonds	$14,967,230
*Cincinnati Southern Railway bonds	21,832,000
Sinking fund	16,546,374
Net bonded debt	42,945,019
Population 1920 (U. S. Census)	401,247
Additional sinking funds for water and railway bonds	8,506,047

* In accordance with a ruling of the Attorney-General's Department of the State of New York, in computing the eligibility of Cincinnati bonds as an investment for savings banks and trust funds in New York State, the value of the municipally owned Cincinnati Southern Railway may be treated as a sinking fund asset to the extent of the bonds issued by the city in its interest.

CISCO, Eastland County, Texas.—*BONDS REGISTERED.*—On Aug. 5 5h3 State Comptroller of Texas registered $200,000 6% funding series No. 2 bonds.

CLAY COUNTY (P. O. West Point), Miss.—*BOND OFFERING.*—L. J. Howard, Clerk, Board of Supervisors, will sell at public auction at 2 p. m. on Sept. 2 $40,000 5% highway bonds. Due $2,000 1925 to 1944 incl. Purchaser to furnish legal opinion. A certified check for $1,000 required. The bonds are part of a $90,000 issue.

CLAY AND CICERO UNION FREE SCHOOL DISTRICT (P. O. North Syracuse), Onondaga County, N. Y.—*BONDS NOT SOLD.*—The $24,500 4% school bonds offered on Aug. 7—V. 117, p. 604—were not sold.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The Bankers Trust Co. and the Guaranty Co. of New York have been awarded the folllowing issues of 4¼% coupon bonds offered on Aug. 12 (V. 119, p. 355) at 105.429—a basis of about 4.26%:

$460,000 grade crossing bonds. Date April 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $18,000, 1930 to 1944 incl., and $19,000, 1945 to 1954 incl.

300,000 city's portion paving bonds. Date June 1 1924. Int. J. & D. Due $50,000 yearly on Dec. 1 1929 to 1934 incl.

400,000 city's portion sewer bonds. Date June 1 1924. Int. J. & D. Due $20,000 yearly on Dec. 1 1930 to 1949 incl.

Financial Statement (Officially Reported).

Assessed valuation 1923	$1,867,162 970
Total bonded debt, including this issue	117,334,018
Less water debt	$29,700,808
Sinking fund	15,516,118
Net bonded debt	72,117,102

Ratio net bonded debt to assessed valuation, about 3.8%. Population, 1920, 796,841

Following is a complete list of the bids received:

Bankers Trust Co., Guaranty Co., Hannahs, Ballin & Lee and the Tillotson & Wolcott Co	$1,222,985 68
Wm. R. Compton Co. and Estabrook & Co	1,220,267 00
C. W. McNear & Co	1,218,430 00
Horwitz & Co. and Prendergast & Co	1,217,732 00
Halsey, Stuart & Co., Inc., A. G. Becker & Co., R. W. Pressprich & Co. and Redmond & Co	1,217,035 00
Seasongood & Mayer	1,215,876 00
First National Bank and Barr Bros. & Co., N. Y. City, and Detroit Trust Co	1,215,796 00
Eldredge & Co. and Kountze Bros	1,214,346 00
Harris, Forbes & Co., The National City Co., Curtis & Sanger and Hayden, Miller & Co	1,213,790 00
The Herrick Co., The Equitable Trust Co. of N. Y., Ames, Emerich & Co., W. A. Harriman & Co., Inc., and Phelps, Fenn & Co	1,212,653 00

All the above bids were for the three issues combined. R. M. Grant & Co., Inc., of N. Y. also bid for the bonds, submitting a separate bid for each issue. They were as follows: $485,656 for the $460,000 issue, $307,400 for the $300,000 issue and $420,100 for the $400,000 issue.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—The Detroit Trust Co. of Detroit has been awarded the $46,840 4¼% city's portion street impt. bonds offered on Aug. 9—V. 119, p. 486—for $47,322, equal to 101.02—a basis of about 4.575%. Date Aug. 1 1924. Due yearly on Oct. 1 as follows: $4,840, 1926; $5,000, 1927; $4,000, 1928; $5,000, 1929; $4,000, 1930; $5,000, 1931; $4,000 1932, and $5,000, 1933 to 1935, incl.

CLINTON, Laurens County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 18 by W. H. Simpson, Mayor, for the following 5% coupon bonds:

$70,000 water works improvement bonds. Due $2,000 Aug. 15 1930 to 1964 incl. A certified check for $700 required.

30,000 sewerage extension bonds. Due $1,000 Aug. 15 1930 to 1959 incl. A certified check for $300 required.

Denom. $1,000. Date Aug. 15 1924. Prin. and semi-ann. int. (F. & A.) payable at the Hanover National Bank. The legality of the bonds has been approved by J. N. Nathans, attorney-at-law, of Charleston, and copy of his opinion will be furnished the successful bidder upon request. According to the official notice of offering, "there has never been any default or delay in payment of any indebtedness" by the town. Estimated value of the taxable property of the town, $7,000,000. Actual assessed value, according to 1923 tax books, $1,457,437. Total bonded debt (including above bonds), $300,000. Population, 1920 Census, 3,766; present estimate, 4,500.

COFFEYVILLE, Montgomery County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $94,752 41 5% paving bonds on July 26.

COLQUHOUN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Aug. 22 by L. E. Weaver, District Clerk, at the County Auditor's office in Mohall for $5,000 certificates of indebtedness. Interest rate not to exceed 7%. Due Aug. 15 1925. A certified check for 5% of bid required.

COLUMBUS, Cherokee County, Kan.—*BONDS REGISTERED.*—On July 11 the State Auditor of Kansas registered $15,000 5% road bonds.

COTTONWOOD LAKE SCHOOL DISTRICT NO. 64, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Aug. 21 by Erling Manger, District Clerk, at the County Auditor's office in Alamo for $20,000 certificates of indebtedness. Interest rate not to exceed 7%, payable annually. Denom. $500 and $1,000. Date Sept. 1 1924. Due in 18 months. A certified check for 5% of bid required.

COVINA UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $200,000 5% school bonds offered on Aug. 4—V. 119, p. 604—were purchased by the Citizens National Bank, Los Angeles, at a premium of $3,517, equal to 101.75, a basis of about 4.83%. Date Nov. 1 1923. Due on Nov. 1 as follows: $5,000 1924 to 1933, incl.; $10,000 1934 to 1943, incl., and $5,000 1944 to 1953, incl.

COWLEY COUNTY SCHOOL DISTRICT NO. 6 (P. O. Winfield), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,000 5% school bonds on July 1.

CRANFORD TOWNSHIP SCHOOL DISTRICT (P. O. Cranford), Union County, N. J.—*BOND OFFERING.*—Geo. A. Watson, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Sept. 9 for an issue of 5% coupon or registered school bonds not to exceed $23,800, no more bonds to be awarded than will produce a premium of $300 over $23,800. Denom. $500 and one for $300. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Cranford Trust Co. of Cranford. Due yearly on Jan. 1 as follows: $1,000 1925 to 1947, incl., and $800 1948. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys required.

CRAWFORD COUNTY SCHOOL DISTRICT NO. 57 (P. O. Girard), Kan.—*NOTES REGISTERED.*—The State Auditor of Kansas registered $14,326 50 6% temporary notes on July 1.

CRAWFORD, McLennan County, Tex.—*BOND SALE.*—An issue of $25,000 6% water works bonds, maturing serially for 40 years, was recently bought by Garrett & Co. of Dallas.

CUBA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cuba), Allegheny County, N. Y.—*BOND OFFERING.*—Earl V. Petit, Secretary Board of Education, will receive sealed bids until 10 a. m. Aug. 25 for $10,000 5% school bonds. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int., payable at the Cuba National Bank of New York. Due $1,000 yearly on Nov. 1 1931 to 1940, incl. Certified check for 10% of the amount bid for, payable to the District Treasurer required.

CULLMAN, Cullman County, Ala.—*BOND SALE.*—Local investors purchased on Aug. 1 $35,000 6% refunding light and water bonds at par. Denom. $1,000. Date Aug. 1 1924. Int. F. & A. Due Aug. 1 1944; subject to call at option of city.

CUYAHOGA FALLS, Summit County, Ohio.—*BONDS DEFEATED.*—On Aug. 13 a $150,000 bond issue for street, sewer and public service improvements was defeated.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND SALE.*—Citizens Trust & Savings Bank of Columbus has been awarded the $25,000 5½% repair or rebuilding county bridges bonds, offered on Aug. 9—V. 119, p. 605—for $25,555, equal to 102.22, a basis of about 4.625%, and also agrees to print bonds. Date Aug. 5 1924. Due $2,500 each six months March 1 1925 to Sept. 1 1929, incl. The bids were as follows:

	Premium.
Guardians' Savings & Trust Co., Cleveland	$447 50
Provident Savings & Trust Co., Cincinnati	327 50
Weil, Roth & Irving Co., Cincinnati	330 00
State Teachers' Retirement System, Columbus	345 00
Citizens Trust & Savings Bank, Columbus	555 00
N. S. Hill & Co., Cincinnati	476 75
Seasongood & Mayer, Cincinnati	56 00
Breed, Elliott & Harrison, Cincinnati	462 50
Assel, Goetz & Moerlein, Inc., Cincinnati	510 00
Detroit Trust Co., Detroit	526 00
Braun, Bosworth & Co., Toledo	591 00
Ryan, Bowman & Co., Toledo	267 25
A. E. Aub & Co., Cincinnati	407 00
Ohio National Bank, Columbus	275 25
W. L. Slayton & Co., Toledo	510 00
Farmers National Bank, Greenville	75 00
The Herrick Co., Cleveland	446 00
Prudden & Co., Toledo	534 00

* And print bonds.

BOND OFFERING.—Sealed bids will be received by E. A. Goubeaux Clerk Board of County Commissioners, until 10 a. m. Aug. 29 for $25,000 5½% county's share, I. C. H. No. 212, Sec. "C," construction bonds. Denom. $500. Date Sept. 1 1924. Int. M. & S. Due $2,500 every six months from March 1 1925 to Sept. 1 1929 incl. Certified check for $500, payable to the Board of County Commissioners, required.

DAVIS JOINT SCHOOL DISTRICT (P. O. Woodland), Yolo and Solano Counties, Calif.—*BOND SALE.*—Dean Witter & Co. of Los Angeles have purchased $18,000 5½% school bonds at a premium of $1,059, equal to 105.88.

DE FUNIAK SPRINGS, Walton County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 2 by Duncan Gillis, Town Clerk, for $5,000 6% street impt. bonds. Due in 10 years. A certified check for $250 required.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Carrie P. Weaver, County Treasurer, will receive sealed bids until 10 a. m. Aug. 25 for $21,600 free gravel road 4½% bonds as follows:

$7,200 Richmond Township. Denom. $360.

14,400 Kayser Township. Denom. $720.

Date Aug. 15 1924. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934, incl.

DELAWARE (State of).—*BOND OFFERING.*—Sealed proposals will be received by Thomas S. Fouracre, State Treasurer, until Aug. 20 at 1 p. m. (standard time) for the purchase of $536,000 State bonds. Bonds will bear date Jan. 1 1924 and to be of $1,000 denomination, bearing 4% interest, payable semi-annually on Jan. 1 and July 1 of each year. Bonds shall be payable 40 years after the date, but all or any of them may be redeemed at the option of the State at the rate of 105% of the principal debt of the bond redeemed on any Jan. 1 or July 1 after the said bond or any of them shall have been issued one year, upon 30 days notice properly advertised. Principal and interest payable at the Farmers Bank, Dover. The bonds to be coupon bonds with no State tax. Bonds may be fully registered, and when so registered may be transferred, but cannot again be converted into coupon bonds. All bids must be addressed to State Treasurer, Dover. Bids will be received for $280,000 of the issue or any part of that amount and must be accompanied by a certified check for 5% of the par value of the bonds for which the bid is made, payable to the above State Treasurer. The State will reserve $256,000 of the issue for investment of State funds.

Financial Statement Aug. 1 1924.

Assessed valuation for the year 1924	$235,368,006 00
Bonded debt, including this issue	8,606,785 00
Sinking fund	1,107,747 23

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*AMOUNT OF BONDS SOLD.*—The amount of bonds offered and sold on Aug. 5 to A. B. Leach & Co., Inc., Halsey, Stuart & Co., the Northern Trust Co., the Detroit Co., Inc., and Wells-Dickey Co., all of Chicago, at par, a basis of about 4.375%, was $1,680,000, and is made up of the following issues:

$300,000 for the purpose of completing the construction and equipment of the addition to the senior high school building, known as West High School.

100,000 for the purpose of constructing and equipping an addition to the junior high school building, known as Amos Hiatt School, located at East Twelfth and Court Avenue.

300,000 for the purpose of constructing and equipping a new junior high school building in the vicinity of Sixteenth Street and Forest Avenue.

300,000 for the purpose of constructing and equipping a new junior high school building in the vicinity of Thirtieth Street and Kingman Boulevard.

300,000 for the purpose of constructing and equipping a new junior high school building in the vicinity of East Twenty-first Street and Des Moines Street.

300,000 for the purpose of constructing and equipping a new junior high school building in the territory known as Highland Park.

40,000 for the purpose of constructing and equipping a new elementary school building in the vicinity of East Sixteenth Street and Guthrie Avenue.

40,000 for the purpose of constructing and equipping an addition to the elementary school building, known as Hubbell School, at Forty-Second Street and Center Street.

The first two issues were purchased as 4½s and the other issues as 4¼s. All bonds are dated Aug. 1 1924 and mature Aug. 1 1944. We reported

this sale in last week's issue on page 724 but, through an oversight, no amount was mentioned.

DILLON, Beaverhead County, Mont.—*BOND SALE.*—The issue of $100,000 water bonds offered on Aug. 11—V. 119, p. 224—was purchased by the First National Bank of Butte at 101.50 for 5½s. Date July 1 1924. Due $5,000 1 to 20 years, optional in 10 years.

DODGE CITY, Ford County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $99,573 25 5% judgment funding bonds on July 18.

DONIPHAN COUNTY (P. O. Troy), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered on July 8 $62,000 4½% road improvement bonds.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 7 (P. O. Irvington), Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have been awarded $25,000 5½% school bonds. Date June 1 1924. Due June 1 1944.

DUNEDIN, Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 22 by Percy D. Niven, Town Clerk, for $25,000 6% town bonds. Interest semi-annually. Principal and interest payable at any bank purchaser desires. Due in 30 years. A certified check for $500, payable to the town, required.

DUNKIRK, Chautauqua County, N. Y.—*BOND OFFERING.*—S. T. Colman, City Treasurer, will receive sealed bids until 12 m. Aug. 16 for the following issues of 4½% improvement bonds:

$8,635 95 Brigham Road bonds. Denom. $959 55. Due $959 55 Aug. 15 1925 to 1933, inclusive.
3,445 47 East Front St. bonds. Denom. $382 83. Due $382 83 Aug. 15 1925 to 1933, inclusive.
11,175 12 West Front St. bonds. Denom. $1,241 68. Due $1,241 68 Aug. 15 1925 to 1933, inclusive.
5,801 04 Middle Road bonds. Denom. $644 56. Due $644 56 Aug. 15 1925 to 1933, inclusive.

Date Aug. 15 1924. Int. semi-ann. Certified check for 5% of the amount of bonds bid for required.

DUNKIRK CITY SCHOOL DISTRICT (P. O. Dunkirk), Chautauqua County, N. Y.—*BOND SALE.*—The $500,000 4½% school bonds offered on Aug. 11—V. 119, p. 605—have been awarded to E. H. Rollins & Sons of New York at 103.60, a basis of about 4.19%. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: $8,000, 1926; $13,000, 1927 to 1938 incl.: $15,000, 1939; $33,000, 1940 to 1948 incl., and $24,000, 1949. Other bidders were:

	Rate Bid.		Rate Bid.
Geo. B. Gibbons & Co., Inc.	102.39	Dunkirk Trust Co	101.769
Sherwood & Merrifield, Inc.	102.39	R. W. & D. S. Wright	100.000
Clark, Williams & Co.	101.90	A. B. Leach & Co., Inc.	103.19
A. M. Lamporte & Co., Inc.	102.163	National City Co	102.779

Financial Statement.

Total assessed valuation 1924	$12,343,778
Total bonded debt, including this issue	803,000

Population, 1920 census, 19,336.

EAST ROCHESTER, Monroe County, N. Y.—*BOND SALE.*—On July 21 Geo. B. Gibbons & Co., Inc., of New York were awarded an issue of $15,000 6% street impt. bonds at 105.37—a basis of about 4.59%. Denom. $1,000. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: $2,000, 1925 to 1931 incl., and $1,000, 1932.

EAU CLAIRE, Eau Claire County, Wis.—*BOND SALE.*—Halsey, Stuart & Co., Inc., of Chicago, have purchased $100,000 4½% water works improvement bonds. Due 1933 to 1944, inclusive.

EBENEZER RURAL SCHOOL DISTRICT (P. O. Dayton R. R. 5), Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 16 by J. T. Fitzsimmons, Clerk Board of Education, for $80,000 5½% school bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the City Savings & Trust Co. of Dayton. Due $4,000 Sept. 1 1925 to 1944 incl. Certified check for 5% of the bonds bid for, payable to the Board of Education, required.

ELIZABETH CITY, Pasquotank County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 1 by J. H. Snowden, City Clerk, for $75,000 funding and street improvement bonds not to exceed 6% interest. Denoms. one for $300, one for $700 and 148 for $500. Date Aug. 1 1924. Principal and semi-annual interest (F. & A.) payable at the Hanover National Bank, New York. The bonds may be registered at any time. Due yearly on Aug. 1 from 1929 to 1944, inclusive. Purchaser to pay for printing and legal opinion of bonds. A certified check for 2% of bid, payable to the City Treasurer, is required.

ELK COUNTY SCHOOL DISTRICT NO. 11 (P. O. Howard), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $35,000 5% school bonds on July 3.

ELK SCHOOL DISTRICT NO. 25, McKenzie County, No. Dak.—*NO BIDS RECEIVED.*—No bids were received for the $2,000 7% certificates of indebtedness offered on Aug. 4 (V. 119, p. 487). Date Aug. 4 1924. Due Aug. 4 1925.

ELLIS COUNTY ROAD DISTRICT NO. 1, Tex.—*BOND SALE.*—The $300,000 5¼% serial road bonds registered by the State Comptroller on July 22—V. 119, p. 605—were purchased on June 10 by the Federal Commerce Trust Co. (location not stated) at par plus a premium of $152 equal to 100.05—a basis of about 5.245%. Denom. $1,000. Date July 10 1924. Due $10,000 yearly for 30 years.

ELLSWORTH, Ellsworth County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $19,179 5% judgment funding bonds.

EL PASO, El Paso County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 28 by J. E. Anderson, City Clerk, for the following 5% bonds:

$500,000 school site and building bonds. Due May 15 as follows: $36,000, 1929; $10,000, 1930 to 1954; $20,000, 1955; $23,000, 1956 to 1958, and $25,000 in 1959 to 1963.
37,000 Rio Grande St. Retaining Wall funding bonds. Due May 15 as follows: $3,000, 1929, and $1,000, 1930 to 1963.
105,000 levee and river protection bonds. Due May 15 as follows: $7,000, 1929; $2,000, 1930 to 1933, and $3,000, 1934 to 1963.
6,000 Copia, Dallas and Magoffin streets drainage bonds. Due $1,000 May 15 1929 to 1934.
100,000 sewer extension bonds. Due May 15 as follows: $6,000, 1929; $1,000, 1930 to 1933, and $3,000, 1934 to 1963.
50,000 street and alley grading and improvement bonds. Due May 15 as follows: $2,000, 1930 to 1943, and $1,000, 1944 to 1963.
100,000 street and alley intersection paving bonds. Due May 15 as follows: $6,000, 1929; $1,000, 1930 to 1933, and $3,000, 1934 to 1963.
40,000 fire station sites and building bonds. Due May 15 as follows: $2,000, 1929 to 1933, and $1,000, 1934 to 1963.
95,000 park improvement bonds. Due May 15 as follows: $7,000, 1929; $3,000, 1930 t9 1949, and $2,000, 1950 to 1963.

Denom. $1,000. Date May 15 1923. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office or at the United State Mortgage & Trust Co., New York. Legality approved by John C. Thomson, New York. A certified check for 2% of bid, payable to Dave F. Sullivan, City Treasurer.

EMMETT, Gem County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Sept. 2 by H. D. Carmichael, City Clerk, for $81,224 15 special assessment improvement bonds. Interest rate not to exceed 7%. Date Sept. 1 1924. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office or at the Hanover National Bank, New York. Due Sept. 1 1934. A certified check for 2% of issue, required. These bonds were originally scheduled to be offered on Aug. 11. (V. 119, p. 487).

EMPORIA, Lyon County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $15,000 5% water works and $26,000 5% Memorial City Hall bonds on July 22.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. G. Ehrhardt, Sec. Board of County Commissioners, until 10 a. m. Aug. 21 for $102,000 5½% road bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury. Due yearly on April 1 as follows: $11,000, 1926 to 1932 incl., and $12,000, 1932 to 1934 incl. Certified check for 5% of the bonds bid for, payable to the County Treasurer, required.

BOND OFFERING.—At the same time sealed bids will be received for $19,000 5½% Reigger and Cabel Roads in Berlin Township bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasury. Due yearly on April 1 as follows: $2,000 1926 to 1933, incl., and $3,000 1934. Certified check for 5% of the amount of bonds bid for, payable to the County Commissioners required.

EVANSTON, Cook County, Ill.—*BOND SALE.*—The $65,000 4½% park bonds offered on Aug. 7—V. 119, p. 605—have been sold to the First Trust & Savings Bank of Chicago for $66,079, equal to 101.68, a basis of about 4.21%. Date Aug. 1 1924. Due $5,000 yearly 1925 to 1937, incl.

FAIRMONT, Marion County, W. Va.—*BONDS DEFEATED.*—The proposition to issue $550,000 municipal improvement bonds, submitted to a vote of the people at the election held on July 22 (V. 118, p. 3225), failed to carry, the vote being 2,102 for to 1,900 against. A two-thirds majority was evidently necessary to carry the bonds.

FALL CREEK SCHOOL TOWNSHIP, Madison County, Ind.—*BOND OFFERING.*—Geo. A. Ireland, Township Trustee, will receive sealed bids until 12 m. Aug. 25 in the Pendleton Banking Co. Building in Pendleton for $22,500 4½% bonds issued for the purpose of providing funds with which to make certain repairs on the joint high school building of the School Town of Pendleton and of Fall Creek School Township. Denom. $1,500. Date Aug. 1 1924. Int. semi-ann. Due $1,500 yearly on Aug. 1 1925 to 1939 incl. Bidders are required to state number of bonds bid for.

FAYETTEVILLE, Cumberland County, No. Caro.—*NOTE OFFERING.*—Bids will be received immediately by H. J. McBull, City Clerk, for $25,000 to $50,000 bond anticipation notes, due Oct. 1 1924, to anticipate the sale of street improvement bonds to be offered Sept. 8. Notes will be delivered with the approving opinion of Chester B. Masslich, New York.

FILLMORE COUNTY SCHOOL DISTRICT NO. 31, Neb.—*BOND SALE.*—The Geneva State Bank of Geneva has purchased $5,000 5½% school bonds. Date June 2 1924. Due $1,000 June 2 1925 to 1929.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND OFFERING.*—H. M. Comins, Secretary, will receive sealed bids until 12 m. (standard time) Aug. 19 for $85,000 school bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the District Treasurer's office. Due on March 1 as follows: $60,000, 1930, and $25,000, 1931. The district will furnish the legal opinion of Wood & Oakley or Charles B. Wood approving the validity of such issue of bonds and will also defray the expenses of printing the bonds. No bid will be considered calling for the opinion of any other attorneys. All bids shall be accompanied by a certified check in the amount of $2,000 payable to the District.

FLORENCE, Fremont County, Colo.—*ADDITIONAL INFORMATION.*—The price paid for the $70,000 5% refunding bonds purchased by Sidlo, Simons, Fels & Co. and the U. S. National Co. of Denver, as stated in V. 119, p. 606, was par. Denoms. $100, $500 and $1,000. Date Aug. 1 1924. Interest F. & A. Due $3,500 yearly from 1929 to 1949, incl.

FRAMINGHAM, Middlesex County, Mass.—*BOND OFFERING.*—John P. Dunn, Town Treasurer, will receive propo sals until 1 p. m. (daylight saving time) Aug. 18 for the purchase of $22,000 Water Loan Act of 1906 bonds dated July 2 1917, maturing $1,000 July 2 1925 to 1946 incl. Bonds are in coupon form of $1,000 each bearing int. at the rate of 4% payable semi-annually on Jan. and July 2. Both prin. and int. payable at Old Colony Trust Co., Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston., and a favorable opinion of Topes, Gray, Boyden, & Perkins as to their validity will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected at any time. These bonds, it is stated, are exempt from taxation in Massachusetts.

Financial Statement.

Valuation for year 1923 less abatements	$25,950,624 08
Total debt (present loans not included)	1,780,300 00
Water debt	491,000 00
Sinking funds (other than water)	None

Population, 20,000 (estimated).

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The following issues of 5¼% bonds offered on Aug. 8 V. 119, p. 357) were awarded to Otis & Co. of Cleveland at par and accrued interest plus a premium of $724, equal to 102.52, a basis of about 4.705%:

$6,200 Sewer District Clinton No. 2 Sewers, Improvement No. 48, dated Aug. 1 1924. Bonds due and payable on Oct. 1 as follows: $1,200, 1926; $1,000, 1927 to 1931, both incl.
7,900 Sewer District Clinton No. 2 Watermains, Improvement No. 49, dated Aug. 1 1924. Bonds due on Oct. 1 as follows: $900, 1926; $1,000, 1927 to 1933, both incl.
9,000 Sewer District Marion No. 2, Watermains, Seymour Ave. Area, dated Aug. 1 1924. Bonds due and payable on Oct. 1 as follows: $1,000, 1926 to 1934, both incl.
5,600 Sewer District Marion No. 2, Sewers, Seymour Ave. Area, dated Aug. 1 1924. Bonds due and payable on Oct. 1 as follows: $600, 1926; $1,000, 1927 to 1931, both incl.

The following bids were received:

	(1)	(2)	(3)	(4)	(5)
Assel, Goetz & Moerlein, Cinc.	$105 40	$190 39	$243 90	$102 48	$642 17
Breed, Elliott & Harrison, Cinc.	------	------	------	------	714 63
W. L. Slayton & Co., Toledo	111 60	182 00	248 40	101 00	643 00
Seasongood & Mayer, Cinc.	121 00	208 00	274 00	103 00	706 00
Prov. Sav. Bank & Tr. Co., Cinc.	86 66	173 01	220 50	90 16	570 33
Ryan, Bowman & Co., Toledo	------	------	------	------	648 23
Otis & Co., Cleveland	------	------	------	------	724 00

(1) S. D. Clinton No. 2 Sewers Impt. No. 48. (2) S. D. Clinton No. 2, W. M. Impt. No. 49. (3) S. D. Marion No. 2, W. M., Seymour Ave. Area. (4) S. D. Marion No. 2, Sewers, Seymour Ave. Area. (5) Total bid.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND SALE.*—Frank B. Cahn & Co. of Baltimore have been awarded the $95,000 4½% school bonds offered on Aug. 11—V. 119, p. 606—at 104.527. Denom. $1,000. Date July 1 1924. Interest J. & J. Due 1947 to 1956, incl.

FREDONIA, Chautauqua County, N. Y.—*BOND OFFERING.*—Herbert P. Bishop, Clerk, Board of Village Trustees, will receive sealed bids until 7:30 p. m. Aug. 25 for $69,000 4½% coupon or registered water impt. bonds. Date Aug. 1 1924. Int. F. & A. Due $3,000 yearly on Aug. 1, 1925 to 1947 incl. Certified check for 5% of the amount bid required.

Financial Statement.

Assessed valuation, 1923	$4,384,978
Bonded debt: (*a*) Water bonds, due in 1930	20,000
(*b*) Paving bonds (two-thirds of which is chargeable to adjoining property and one-third collectible from gen. tax)	208,600
Sinking funds (water, $2,500; paving, $47,000)	49,500
Debt, less sinking funds	$179,100

Village tax rate, 9 mills on the dollar. Village incorporated 1829; present population about 6,700.

FURNAS COUNTY SCHOOL DISTRICT NO. 18 (P. O. Beaver City), Nebr.—*BOND ELECTION.*—A special election will be held on Aug. 18 to vote on the question of issuing $35,000 negotiable coupon bonds. Interest rate not to exceed 5¼%. C. E. Evans, Secretary.

GADSDEN, Etowah County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. Aug. 18 by H. C. Thomas, City Clerk, for $19,000 6% public improvement bonds. Date Sept. 1 1924. Due Sept. 1 1934. A certified check for 1% required.

GALVESTON, Galveston County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 18 by Anne C. Kelley, Secretary Board of Commissioners, for the following 5% bonds:

$300,000 paving bonds. Due $8,000 1925 to 1961 and $4,000 1962.
100,000 water works reservoir bonds. Due $3,000 1925 to 1957 and $1,000 1958.

Denom. $1,000. Date Sept. 1 1924. Prin. and semi-ann. int., payable in Galveston or New York. Legality approved by John C. Thomson. A certified check for 2% of bid, payable to the city required. Bidders may bid for one or both of the above issues.

GARNETT, Anderson County, Kan.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. Aug. 18 by F. S. Mitchell, City Clerk, for $72,852 98 5% improvement bonds. Date Aug. 1 1924. Due approximately one-tenth yearly in from 1 to 10 years from date. A certified check for 2% of bid, payable to the City Treasurer is required.

GILBERTON, Schuylkill County, Pa.—*BOND SALE.*—The $80,000 5½% borough bonds offered on Aug. 11—V. 119, p. 606—have been awarded to E. H. Rollins & Sons of Philadelphia at 109.22.

GLADSTONE, Clackamas County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 19 by Paul C. Fischer, City Recorder, for the following 6% coupon bonds:
$9,128 32 improvement bonds. Date Feb. 10 1924.
1,740 09 improvement bonds. Date April 15 1924.
Prin. and semi-ann. int. payable at the fiscal agency of the State of Oregon in New York. Due in ten years; optional after one year. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for $500 required.

GLENDORA SEPARATE ROAD DISTRICT, Tallahatchie County Miss.—*BOND SALE.*—An issue of $100,000 6% road bonds of this district has been purchased by Whitney-Central Banks and Caldwell & Co., both of New Orleans. Denom. $1,000. Date July 2 1924. Prin. and semi-annual int. (J. & J.) payable at the Chemical National Bank of New York. Due serially July 2 from 1925 to 1944 incl. Legality approved by John C. Thomson, New York.

Financial Statement.

Assessed valuation of all taxable property, 1923	$1,053,700
Estimated actual value of all taxable property	3,000,000
Total bonded indebtedness (this issue only)	100,000

Population, estimated, 4,000.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The Cape Ann National Bank of Cape Ann has been awarded a $100,000 temporary loan on a 2.33% discount basis. Date Aug. 11 1924. Due March 1 1925.

GONZALES COUNTY ROAD DISTRICT NO. 5 (P. O. Gonzales), Tex.—*BOND OFFERING.*—Sealed bids were received until Aug. 15 by J. C. Romberg, County Judge, for $125,000 5½% road bonds. Denom. $1,000. Due serially in from 1 to 30 years. Int. semi-ann., payable at the Seaboard National Bank, New York.

GORHAM, Cumberland County, Me.—*BOND OFFERING.*—Sealed bids will be received by Geo. P. Plaisted, Town Treasurer, until 2 p. m. (standard time) Aug. 18 for $76,000 4½% coupon school building bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Fidelity Trust Co. of Portland. Due yearly on Jan. 1 as follows: $6,000, 1925 to 1932 incl., and $7,000, 1933 to 1936 incl. These bonds are, it is stated, exempt from taxation in Maine and from all Federal income tax, and are issued under the supervision of and certified as to genuineness by Fidelity Trust Co., Portland, and their legality will be approved by Cook, Hutchinson & Pierce, Portland, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with Fidelity Trust Co., where they may be inspected at any time. Payment for the loan may be made on or about Aug. 19 1924, at which time definitive bonds will be ready for delivery.

Debt Statement.

Assessed valuation for 1924	$2,711,558
Bonded indebtedness (this issue only)	76,000
Temporary loans in anticipation of 1924 taxes	15,000

Tax rate for 1924, .03. Population (approximately), 2,900.

GOSHEN, Elkhart County, Ind.—*WARRANT OFFERING.*—John N. Swart, City Comptroller, will receive sealed bids until 10 a. m. Aug. 22 for $25,000 5% warrants for general fund purposes. Denom. $500. Date Aug. 22 1924.

GOUVERNEUR, St. Lawrence County, N. Y.—*BOND SALE.*—On Aug. 7 an issue of $39,000 4½% coupon public improvement bonds offered on July 29 was sold to Barr Bros., Inc., of New York at 100.639, a basis of about 4.435%. Denom. $1,000. Int. F. & A. Due yearly on Aug. 1 as follows: $1,000 1925 to 1929, incl., and $2,000 1930 to 1946, incl.

GRAY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Cimarron), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $25,192 20 5% judgment funding school bonds on July 17.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 120 (P. O. Montesano), Wash.—*BOND SALE.*—The $21,800 5½% school bonds offered on Aug. 2 (V. 119, p. 488) were purchased by Ralph Schneelock Co. of Portland. Date Aug. 15 1924. Due in 11 years.

GREAT BEND, Barton County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $9,971 19 6% temporary notes on July 9.

GREAT NECK ESTATES (P. O. Great Neck), Nassau County, N. Y.—*BOND SALE.*—D. T. Moore & Co. of New York have been awarded the $14,000 5% coupon or registered paving bonds offered on Aug. 12—V. 119, p. 606—at 101.76, a basis of about 4.60%. Date July 1 1924. Due $2,000, July 1 1925 to 1931 incl. Other bidders were:

Rate Bid.		*Rate Bid.*	
Union Nat. Corp.	100.83	Geo. B. Gibbons & Co., Inc.	101.47
Sherwood & Merrifield, Inc.	101.21	F. L. Due Basque	101.50

GREECE COMMON SCHOOL DISTRICT NO. 15 (P. O. Rochester R. F. D. No. 6), Monroe County, N. Y.—*BOND SALE.*—The $50,000 school bonds offered on Aug. 11 (V. 119, p. 724) have been sold as 4.60s to Sherwood & Merrifield, Inc., of New York, at 100.02—a basis of about 4.59%. Date June 1 1924. Due yearly on Dec. 1 as follows: $1,000, 1924 to 1928, inclusive; $2,000, 1929 to 1933, inclusive; $3,000, 1934 to 1938, inclusive, and $4,000, 1939 to 1943, inclusive.

GREELEY COUNTY SCHOOL DISTRICT NO. 7 (P. O. Greeley Center), Neb.—*BOND SALE.*—An issue of $12,000 5¼% school bonds has been purchased by the Omaha Trust Co. of Omaha. Date June 1 1924. Due June 1 1944, optional 1934.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—W. L. Herrington, County Treasurer, will receive sealed bids until Aug. 20 for the following issues of 5% coupon road bonds:
$4,000 Three Mile Gravel Road, Earl E. Borter et al., bonds. Denom. $200.
5,000 Three Mile Gravel Road, S. W. Slinkard et al., road bonds. Denom. $250.
Date Sept. 15 1924. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934 incl.

GREENE COUNTY (P. O. Greenville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 20 by G. M. Mithcell, Chairman County Court, for $75,000 5% highway bonds. Denom. $1,000. Date July 1 1924. Due July 1 as follows: $25,000, 1929, 1934 and 1939, payable at the Trustee's office in Greenville. A certified check for 2% of bid is required.

GREENUP COUNTY (P. O. Greenup), Ky.—*BOND OFFERING*—Sealed bids will be received until 12 m. Sept. 15 by J. B. Bates, Clerk County Court, for $25,000 5% road and bridge bonds. Date Sept. 15 1924. Due in 25 years. These bonds are part of an authorized issue of $75,000. Legality approved by Shaffer & Williams, Cincinnati. A certified check for $500 required.

HAMILTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Syracuse), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $20,010 5% judgment funding bonds and $85,059 96 5% judgment refunding bonds on July 17.

HAMPDEN COUNTY (P. O. Hampden), Mass.—*LOAN OFFERING.*—The Board of County Commissioners will receive bids until 11 a. m. (daylight saving time) Aug. 27 for the purchase at discount of a temporary loan of $100,000, issued in anticipation of taxes for the current year, maturing Nov. 6 1924. This loan will be in the denomination of $10,000 each and will be engraved under the supervision of the Old Colony Trust Co., Boston. This Trust company will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the County Commissioners, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. These notes are exempt from taxation in Massachusetts. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Until 10 a. m. Sept. 3, sealed bids will be received at the office of G. R. Morehart, Clerk of Board of County Commissioners, for $19,500 5% Baltimore-Fostoria Road Impt. I. C. H. No. 224, Ser. "A-1" bonds. Denom. $1,000 and one for $500. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $1,500, 1925, and $2,000, 1926 to 1934, incl. Certified check for $500 required.

HARDIN, Big Horn County, Mont.—*BOND OFFERING.*—D. E. Egnew, City Clerk, will sell at public auction at 10. a. m. Sept. 5 $23,500 6% lighting plant bonds. Denom. $500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or at some bank in New York designated by the City Treasurer. Bids are requested for bonds maturing as follows: Amortization bonds payable prin. and int. in 40 equal payments, in January and July of each year, fully paid in 20 years; or serial coupon bonds maturing Jan. 1 as follows: $1,000, 1925 to 1937 incl., and $1,500, 1938 to 1944 incl. Those bids submitted for amortization bonds will get preference. Bidders to satisfy themselves as to legality. A certified check for $500, payable to the City Treasurer, is required.

HARPER COUNTY (P. O. Anthony), Kan.—*BONDS REGISTERED*—The State Auditor of Kansas registered $50,000 4¾% road improvement bonds on July 25.

HARRISON COUNTY (P. O. Clarksburg), W. Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 26 by Clair N. Parrish, County Clerk, for $380,000 5% road impt. bonds of Sardis District. Denom. $1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the office of the State Treasurer, Charleston, or at the National City Bank, New York, at option of holder. Due serially Aug. 1 1925 to 1958 incl. A certified check for 1% of par value of bonds bid for required.

HARTFORD SOUTH SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—*BOND SALE.*—Eldredge & Co. of New York has been awarded the $600,000 4% serial school bonds offered on Aug. 14—V. 119, p. 606—at 102.308, a basis of about 3.82%. Date Sept. 1 1924. Due $15,000 yearly on Sept. 1 1925 to 1964, incl.

HAYS COUNTY (P. O. San Marcos), Texas.—*BOND SALE.*—Local investors have purchased $27,500 road bonds as 5½s at par.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—The $85,000 5% road bonds offered on Aug. 8 (V. 119, p. 488) have been sold to Kinsey & Co. of Toledo for $86,734, equal to 102.04, a basis of about 4.56%, and to furnish bonds. Date Aug. 1 1924. Due yearly on Sept. 1 as follows: $9,000, 1925 to 1929 incl., and $10,000, 1930 to 1933 incl. The following bids were received:

Breed, Elliott & Harrison, Cincinnati	$1,165 00
Title Guarantee & Trust Co., Cincinnati	1,343 00
Seasongood & Mayer, Cincinnati	937 00
Stevenson, Perry & Stacy Co., Chicago	853 48
Citizens' Trust & Savings Bank, Columbus	1,808 00
Weil, Roth & Irving Co., Cincinnati	892 50
W. L. Slayton & Co., Toledo	1,542 50
Provident Savings Bank & Trust Co., Cincinnati	756 50
Ryan, Bowman & Co., Toledo	1,173 00
N. S. Hill & Co., Cincinnati	1,416 00
Kinsey & Co., Toledo	*1,734 00
A. T. Bell & Co., Toledo	1,726 00
Detroit Trust Co., Detroit	*1,501 00
Prudden & Co., Toledo	*1,507 00
W. K. Terry & Co., Toledo	*1,447 77
Braun, Bosworth & Co., Toledo	1,717 00
David Robison & Co., Toledo	986 00
R. M. Grant & Co., Chicago	*1,080 00

* And to furnish bonds. All bids included accrued interest.

HILLCREST HEIGHTS (P. O. Babson Park), Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Sept. 2 by C. P. Selden, Town Clerk, for $21,000 6% street impt. bonds. Denom. $1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the Hanover National Bank, New York. Due Aug. 1 as follows: $2,000, 1925 to 1933, and $3,000, 1934. Legality approved by Caldwell & Raymond of New York. A certified check for $1,500 required.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Corp. of Boston has been awarded a temporary loan of $200,000, payable Feb. 19 1925, on a 2.34% discount basis plus a $2 premium.

HOMINY, Osage County, Okla.—*BOND SALE.*—The Taylor-White Co. of Oklahoma City has purchased $70,000 5% school building bonds.

HUNT COUNTY COMMON SCHOOL DISTRICT NO. 51 (P. O. Greenville), Texas.—*BONDS REGISTERED.*—$5,000 5% serial school bonds were registered by the State Comptroller of Texas on Aug. 4.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 25 by Guilford Morrow, County Treasurer, for $35,500 4½% R. A. Kaufman et al. road bonds. Denoms. $500 and $275. Date Aug. 15 1924. Int. M. & N. 15. Due $1,775 every six months from May 15 1925 to Nov. 15 1934, incl.

HURLEY (P. O. Kingston), Ulster County, N. Y.—*BOND SALE.*—On July 15 the Kingston Savings Bank of Kingston was awarded $3,333 33 5% highway bonds. Due on March 1 as follows: $333 33, 1925, and $1,000, 1926 to 1928, inclusive.

ILLINOIS (P. O. Springfield).—*BOND SALE.*—A syndicate headed by the Guaranty Co. of New York and including Bankers Trust Co., Equitable Trust Co., Estabrook & Co., Remick, Hodges & Co., R. L. Day & Co., Ames, Emerick & Co. and others has purchased the two issues of coupon bonds offered on Aug. 15—V. 119, p. 725—as follows:
$9,000,000 4% coupon highway bonds at 99.1088, a basis of about 4.095%. Denom. $1,000. Date Aug. 1 1924. Prin. and int. (Mar. 1) payable at the State Treasurer's office. Due yearly on Mar. 1 as follows: $500,000, 1935 and 1936; $1,000,000, 1938 to 1941 incl.; $1,000,000, 1943, and $3,000,000, 1944.
3,000,000 4¼% service compensation Series "E" bonds at 101.25, a basis of about 4.145%. Denom. $1,000. Date Sept. 1 1924. Prin. and int. (Aug. 1) payable at the office of the State Treasurer. Due yearly on Aug. 1 as follows: $105,000, 1926; $110,000, 1927; $115,000, 1928; $120,000, 1929; $125,000, 1930; $130,000, 1931; $135,000, 1932; $140,000, 1933; $150,000, 1934; $155,000, 1935; $160,000, 1936; $165,000, 1937; $175,000, 1938; $180,000, 1939; $190,000, 1940; $200,000, 1941; $205,000, 1942; $215,000, 1943, and $225,000, 1944. The bonds are registered as to principal.

The next highest bid for the two issues of bonds came from a syndicate headed by the Continental & Commercial Trust & Savings Bank of Chicago and the National City Co., which bid 99.1066 for highway bonds and 101.10 for soldiers' bonus bonds.

INDEPENDENCE, Montgomery County, Kan.—*BONDS REGISTERED.*—On July 8 the State Auditor of Kansas registered $17,319 73 4¼% paving bonds.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Montgomery County, Kan.—*BOND SALE.*—Taylor, Ewart & Co. of Chicago have purchased $200,000 4¼% school bonds at a premium of $2,540, equal to 101.27.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The following 5% bonds offered on Aug. 12—V. 119, p. 606—were purchased as follows:
$214,000 street impt. bonds to P. F. Cusick & Co. of New York at a premium of $8,346, equal to 103.90, a basis of about 4.51%. Due on Aug. 1 as follows: $7,400, 1929, and $70,000, 1934 and 1939.
32,000 street impt. bonds to the Atlantic National Bank of Jacksonville at a premium of $982, equal to 103.07, a basis of about 4.24%. Due Aug. 1 as follows: $5,000, 1926 to 1929 incl., and $12,000, 1930.
Date Aug. 1 1924.

JACKSON SCHOOL TOWNSHIP (P. O. Rensselaer), Newton County, Ind.—*BOND OFFRING.*—Bela F. Roberts, Township Trustee, will receive sealed bids until 2 p. m. Aug. 19 for $23,000 5% "Public Aid Bonds." Denom. $500. Date Aug. 1 1924. Int. J. & J. Due each 6 months as follows: $500 Jan. 1 1926 to Jan. 1 1942, incl.; $1,000 July 1 1942 to Jan. 1 1945, incl., and $500 July 1 1945.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 20 by W. S. Daniels, County Clerk, for $7,500 5% hard surfaced road impt. bonds. Denom. $750. Date Aug. 1 1924. Int. semi-ann. Due $750 yearly on Aug. 1 from 1925 to 1934 incl. A certified check for 2% of bid required.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 21 (P. O. Edgewater), Colo.—*BOND ELECTION—SALE.*—The U. S. National Co. of Denver has purchased $13,000 5% school bonds at 103.46, subject to being voted at an election to be held soon. Due in 30 years, optional 15 years.

JEWELL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Mankato), Kan.—*BONDS REGISTERED.*—On July 1 the State Auditor of Kansas registered $17,000 5% school bonds.

JOAQUIN INDEPENDENT SCHOOL DISTRICT (P. O. Center), Shelby County, Texas.—*BONDS REGISTERED.*—$30,000 5% serial school bonds were registered by the State Comptroller of Texas on Aug. 4.

JUNIOR COLLEGE SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND SALE.*—R. H. Moulton & Co. of San Francisco have purchased $550,000 5% school bonds at a premium of $40,645, equal to 107.39.

KANSAS CITY, Wyandotte County, Kan.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Aug. 21 by A. H. Strickland, Finance Commissioner, for $200,000 4½% electric light impt. bonds. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the office of the State Treasurer. Due Aug. 1 1944. Legal opinion of Wood & Oakley of Chicago furnished. A certified check (or cash) for 2% of bid required.

KANSAS CITY, Jefferson County, Mo.—*BONDS VOTED.*—At the election held on Aug. 5 (V. 119, p. 489) the voters favorably carried the following three propositions:

To increase the indebtedness of the city by borrowing $3,000,000 and issuing negotiable general bonds of the city for the purpose of assuming the cost of constructing the Turkey Creek sewer. Vote: 50,618 to 8,054.

To increase the indebtedness of the city by borrowing $3,000,000 and issuing negotiable general bonds of the city to pay the cost of designing, supervising and constructing a public sanitary sewer, to be known as the "Blue Valley Sewer." Vote: 51,586 to 8,036.

To increase the indebtedness of the city by borrowing $2,500,000 and issuing negotiable general bonds of the city to pay the cost of designing, supervising and constructing a public combined storm and sanitary sewer to be known as the "Goose Neck Sewer." Vote: 50,410 to 8,144.

Speaking of the effects of the election, the Kansas City "Times" of Aug. 6 said in part:

"The sewer bond election was made possible by the nineteenth amendment to the State Constitution (which was ratified by the voters on Feb. 26—see V. 118, p. 1438). This amendment provided for the building of the Blue Valley and Goose Neck sewers by bond issues and authorized the voting of bonds to refund the special assessment against property in the Turkey Creek sewer district. The Turkey Creek sewer was paid for by special assessment against a benefit district. If the validity of the refunding bonds is not questioned by Court action, refunds can be made as soon as the city Council authorizes their sale and they are sold. Robert W. Waddell, City Engineer, says work on the Blue Valley sewer can start in 90 days after the election, if the necessary legal steps relative to the sale of the bonds are taken immediately."

KENMORE, Summit County, Ohio.—*BONDS DEFEATED.*—It is reported that an issue of $20,000 bonds for street work was defeated at an election held on Aug. 13.

KIMBALL COUNTY SCHOOL DISTRICT NO. 28 (P. O. Kimball), Neb.—*BOND SALE.*—Geo. H. Rogers of Lincoln has purchased $1,500 6% school bonds. Date June 16 1924. Due June 16 1934.

KIMBALL COUNTY SCHOOL DISTRICT NO. 32 (P. O. Bushnell), Neb.—*BOND SALE.*—An issue of $2,000 6% school bonds has been sold to Geo. H. Rogers of Lincoln. Date July 12 1924. Due $400 June 15 1926 to 1930.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—Breed, Elliott & Harrison of Indianapolis have been awarded three issues of road bonds as follows:

$22,200 Tucker Road bonds for $22,917—equal to 103.22.
18,400 Ridgeway Road bonds for $18,995—equal to 103.23.
16,200 Lowhead Road bonds for $16,723—equal to 103.53.

KITTSON COUNTY (P. O. Hallock), Minn.—*BOND OFFERING.*—William F. Davine, County Auditor, will sell at public auction at 2 p. m. Sept. 2 $12,000 ditch bonds. Int. rate not to exceed 6%. Denom. $500. Date Sept. 1 1924. Int. semi-ann. (M. & S.). Due Sept. 1 as follows: $500, 1930 to 1935, and $1,000, 1936 to 1944. A certified check for 5% of issue, payable to the County Treasurer, required.

LAKE COUNTY (P. O. Hammond), Ind.—*BOND SALE.*—The Indianapolis "News" of Aug. 7 reports that "a new record was established in Lake County for bond premiums yesterday (Aug. 6) in the sale of township road bonds amounting to $312,000 at a premium of $9,596. The Fulton road bonds of $172,000 were purchased by the Crown Point Peoples State Bank for a premium of $5,135, and the Meyn road bonds of $140,000 went to the American Bonding Co. of Indianapolis at a premium of $4,461."

LANE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Eugene), Ore.—*BIDS.*—The following is a list of bids received for the $250,000 school bonds purchased by Peirce, Fair & Co. and the Lumbermens Trust Co., both of Portland, as stated in V. 119, p. 607:

Bidders—		*Rate.*	*Prem.*
Ralph Schneeloch Co.; Blyth, Witter & Co.; Ladd & Tilton Bank; Security Sav. & Tr. Co.; Western Bond & Mtge. Co.		4¼%	100.46
Clark, Kendall & Co.; Bond & Goodwin & Tucker; Geo. H. Burr & Co.; Conrad & Broom, Inc.; Wm. P. Harper & Son; Ferris & Hardgrove		4¼%	100.87
Freeman, Smith & Camp Co		5%	102.81
		4¼%	100.53
Robertson & Ewing; Wells-Dickey Co.; Detroit Trust Co		4¼%	100.04
Oregon State Land Board.*a*		4¼%	100.00
Harris Trust & Savings Bank		5%	102.67
		4¼%	100.02
Halsey, Stuart & Co		4¼%	100.31
		5%	102.88
Seasongood & Mayer and Weil, Roth & Irving Co		5%	101.53
Peirce, Fair & Co. and Lumbermans Trust Co	$175,000	4¼%	100.10
	75,000	4½%	

a Bid for only $50,000.

LEGGETS CONSOLIDATED SCHOOL DISTRICT (P. O. Tarboro), Edgecombe County, No. Caro.—*BOND OFFERING.*—J. A. Weddell, County Auditor, received sealed bids until Aug. 15 for $30,000 school bonds of this district. Denom. $1,000. The above auditor also received bids on the above date for $30,000 6% Conetoe Consolidated School District bonds, notice of the offering of which was given in V. 119, p. 723.

LIMA, Allen County, Ohio.—*BOND SALE.*—The Title Guarantee & Trust Co. of Cincinnati has been awarded the water main and sewer bonds and the Provident Savings Bank & Trust Co. of Cincinnati has been awarded the fire signal bonds offered on Aug. 8—V. 119, p. 358—as follows:

$3,000 fire signal bonds at 100.28, a basis of about 5.415%. Denom. $500. Date June 1 1924. Int. J. & D. Due $500 Dec. 1 1925 to 1930, inclusive.
14,000 water main bonds at 103.58, a basis of about 4.94%. Denom. $1,000. Date July 1 1924. Int. A. & O. Due $1,000 Oct. 1 1925 to 1938, inclusive.
15,000 sewer bonds at 103.74, a basis of about 4.94%. Denom. $1,000. Date July 15 1924. Int. A. & O. Due $1,000 Oct. 15 1925 to 1939, inclusive.

All bear interest at 5½%.

	Premium		
	Fire Signal.	*Water Main.*	*Sewer.*
	$3,000.	$14,000.	$15,000.
Provident Sav. Bank & Tr. Co., Cinc.	$8 40	$394 80	$459 00
The Title Guar. & Trust Co., Cinc.	1 00	502 00	561 50
Seasongood & Mayer Co., Cincinnati (all or none)	1 00	316 00	378 00
W. L. Slayton & Co., Tol. (all or none)	52 50	408 80	456 50
Ryan Bowman & Co., Toledo (all)		$931 52	

LINCOLN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Lincoln), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $27,000 5% school bonds on July 15.

LINCOLN COUNTY SCHOOL DISTRICT NO. 65 (P. O. Wallace), Neb.—*BOND SALE.*—Benwell & Co., of Denver, have purchased $20,000 6% school bonds. Denom. $1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office at North Platte. Due $4,000 July 1 1940 to 1944, inclusive. Legality approved by Pershing, Nye, Fry & Talimadge, of Denver.

Financial Statement.

Actual valuation, officially estimated	$700,000
Assessed valuation, 1923	422,837
Total bonded debt, this issue only	20,000

Population (estimated), 600.

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by J. A. Morrison, Village Clerk, until 8 p. m. (eastern standard time) Aug. 18 for the following bonds not to exceed 6% interest:

$162,000 Special assessment sewer bonds for Districts Nos. 26, 43 and 45.
52,000 Special assessment water bonds for Districts Nos. 44, 51 and 52.
177,000 Special assessment paving bonds for Districts Nos. 46, 47, 48, 49 and 50.

A certified check for 1%, made payable to the Village of Lincoln Park, must accompany each proposal.

BOND SALE.—The $121,000 special assessment sewer and paving bonds offered on Aug. 4 (V. 119, p. 607) have been sold to Matthew Finn, of Detroit, at 100.0008.

LINDCORE SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 21 by Gladys Stewart, County Clerk, for $5,500 6% school bonds. Denom. $250. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office. Due $250 Aug. 4 1927 to 1948. A certified check for 5% of bid, payable to the Chairman Board of Supervisors, is required.

LITTLE RIVER COUNTY ROAD DISTRICT NO. 7 (P. O. Ashdown), Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have bought $180,000 road bonds at par, it is stated.

LIVERPOOL TOWNSHIP (P. O. Valley City), Medina County, Ohio.—*BOND SALE.*—Ryan, Bowman & Co. of Toledo have been awarded the $16,000 6% road bonds offered on Aug. 12 (V. 119, p. 725) at par and accrued interest plus a premium of $516, equal to 103.22, a basis of about 5.29%. Date Sept. 15 1923. Due yearly on Oct. 1 as follows: $1,500, 1925; $2,000, 1926; $1,500, 1927; $2,000, 1928; $1,500, 1929; $2,000, 1930 to 1932 incl., and $1,500, 1933.

LOGAN COUNTY (P. O. Guthrie), Okla.—*BONDS VOTED.*—At the election held on Aug. 5 (V. 119, p. 607), the voters authorized the issuance of $750,000 road bonds. The vote was 4,817 "for" to 2,928 "against."

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The following 5% school bonds offered on Aug. 11 (V. 119, p. 607) were purchased by the Guaranty Co. of New York, Estabrook & Co., Remick, Hodges & Co., W. A. Harriman & Co., Inc., Ames, Emerich & Co., Blyth, Witter & Co., and Hannahs, Ballin & Lee, at 104.8146—a basis of about 4.595%.

$2,000,000 Los Angeles City School District bonds. Date Aug. 1 1924. Due $50,000 yearly on Aug. 1 from 1925 to 1964, inclusive.
1,000,000 Los Angeles City High School District bonds. Date Aug. 1 1924. Due $25,000 yearly on Aug. 1 from 1925 to 1964, incl.

Legality of bonds approved by John C. Thomson, New York.

LOUISVILLE, Jefferson County, Ky.—*BOND ELECTION.*—Among the propositions the voters of this city will ballot on Nov. 4 is one calling for a bond issue of $5,000,000 for the elimination of grade crossings. The issue, if carried, will bear interest at a rate not in excess of 4½%, to be dated April 1 1925 and to mature 40 years therefrom. Intimation is given us that $750,000 park and $5,000,000 sewer bonds may also be submitted to the voters on Nov. 4.

LOUP COUNTY SCHOOL DISTRICT NO. 25 (P. O. Taylor), Neb.—*BOND SALE.*—$2,000 6% school bonds have been sold locally. Date July 1 1924. Due $500, 1929, 1934, 1939 and 1944.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The $95,520 5½% I. C. H. No. 11 Sec. "A" construction bonds offered on July 31—V. 119, p. 226—have been sold to David Robison & Co. of Toledo at 105.06. Date July 31 1924. The bids were as follows:

	Premium.
Braun, Bosworth & Co., Toledo	$4,088 00
The Herrick Company, Cleveland	4,051 00
The Provident Savings Bank & Trust Co., Cincinnati	3,753 94
Seasongood & Mayer, Cincinnati	4,071 00
David Robison & Co., Toledo	4,830 35
Stranahan, Harris & Oatis, Inc., Toledo	4,182 90
A. T. Bell & Co., Toledo	3,888 00
W. L. Slayton & Co., Toledo	3,930 00
Otis & Co., Cleveland	3,629 75

LYNDHURST (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Earle Kohler, Village Clerk, will receive sealed bids until 12 m. (central standard time) Sept. 15 at his office at No. 1168 Hannah Building, Cleveland, for $57,250 5¼% special assessment street improvement bonds. Denom. $1,000 and one for $250. Date Oct. 1 1924. Principal and semi-annual interest (A. & O.) payable at the office of the Village Treasurer. Due on Oct. 1 as follows: $5,250, 1925; $6,000, 1926; $5,000, 1927; $6,000, 1928 to 1930, inclusive; $5,000, 1931, and $6,000, 1932 to 1934, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

McKEES ROCKS, Allegheny County, Pa.—*BOND OFFERING.*—Until 7 p. m. Sept. 8 sealed bids will be received by Geo. W. Gast, Borough Secretary, for $150,000 4¼% borough bonds. Denom. $1,000. Date Aug. 15 1924. Int. semi-ann. Due $50,000 yearly on Aug. 15 1951 to 1953. Certified check for $1,000, payable to the Borough Secretary required.

MADEIRA, Hamilton County, Ohio.—*BOND OFFERING.*—Walter G. Meyer, Village Clerk, will receive sealed bids until 12 m. Sept. 9 for $7,866 48 6% (property owner's portion) Laurel Ave. improvement bonds. Denom. $983 31. Date Sept. 6 1924. Prin. and int. payable annually at the Fort National Bank of Norwood, Norwood. Due $983 31 yearly on Sept. 6 1925 to 1932, incl.

Sealed bids will be received at the same time for $4,456 6% (property owner's portion) Maple Ave. improvement bonds. Denom. $557. Date Sept. 6 1924. Principal and annual interest payable at the First National Bank of Norwood. Due $557 yearly on Sept. 6 1925 to 1932, incl. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. Each bid must state the number of bonds bid for and the gross amount of bid and accrued interest to the date of delivery, and be accompanied by a certified check payable to the village for 5% of the amount of bonds bid for. Bidder to receive and pay for bonds within 10 days from the time of award.

MADISON, Greenwood County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Aug. 20 by G. F. Felloy, City Clerk, for $25,000 5% internal improvement paving bonds. Date Aug. 1 1927. Interest semi-annually. Bonds will mature in approximately equal serial amounts in from one to ten years from date. A certified check for 2% of the total amount bid required.

MARBLETOWN (P. O. Stone Ridge), Ulster County, N. Y.—*BOND SALE.*—An issue of $7,333 30 5% registered highway bonds has been sold at 100.47—a basis of about 4.89%. Denom. $1,000 and $666 60. Date July 15 1924. Due yearly on March 1 as follows: $3,333 30 1928, and $1,000, 1929 to 1932, inclusive.

MARIETTA, Lacqui Parle County, Minn.—*BOND OFFERING.*—Bids will be received until 8 p. m. Aug. 22 by C. P. Konold, Village Clerk, for $9,000 6% water main certificates of indebtedness. Int. semi-ann. A certified check for $900 required.

MARYLAND (State of).—*CERTIFICATE SALE.*—A syndicate composed of the Mercantile Trust & Deposit Co., Baker, Watts & Co., Stern Bros. & Boyce, and Estabrook & Co., has been awarded the following issues of 4½% coupon certificates offered on Aug. 12 (V. 119, p. 127) at 103.52—a basis of about 4.05%:

$378,000 "General Construction Loan of 1924." The principal of said loan will be payable upon the serial annuity plan, as more fully set forth in said Act of 1920, Chapter 280, as follows: Series "A," $22,000, Aug. 15 1927; "B," $23,000, Aug. 15 1928; "C," $24,000, Aug. 15 1929; "D," $25,000, Aug. 15 1930; "E," $26,000, Aug. 15 1931; "F," $28,000, Aug. 15 1932; "G," $29,000, Aug. 15 1933; "H," $30,000, Aug. 15 1934; "I," $31,000, Aug. 15 1935; "J," $33,000, Aug. 15 1936; "K," $34,000, Aug. 15 1937; "L," $36,000, Aug. 15 1938; "M," $37,000, Aug. 15 1939.

250,000 "Baltimore-Southern Maryland Trunk Line Road Loan of 1922." The principal of said loan will be payable upon the serial annuity plan, as more fully set forth in said Act of 1922, Chapter 310, as follows: Series "AA," $14,000, Aug. 15 1927; "BB," $15,000, Aug. 15 1928; "CC," $16,000, Aug. 15 1929; "DD," $16,000, Aug. 15 1930; "EE," $17,000, Aug. 15 1931; "FF," $18,000, Aug. 15 1932; "GG," $19,000, Aug. 15 1933; "HH," $20,000, Aug. 15 1934; "II," $21,000, Aug. 15 1935; "JJ," $22,000, Aug. 15 1936; "KK," $23,000, Aug. 15 1937; "LL," $24,000, Aug. 15 1938; "MM," $25,000, Aug. 15 1939.

75,000 "University Hospital Loan of 1924." The principal of said loan will be payable upon the serial annuity plan, as more fully set forth in said Act of 1924, Chapter 533, as follows: Series "A," $4,000, Aug. 15 1927; "B," $4,000, Aug. 15 1928; "C," $5,000, Aug. 15 1929; "D," $5,000, Aug. 15 1930; "E," $5,000, Aug. 15 1931; "F," $6,000, Aug. 15 1932; "G," $6,000, Aug. 15 1933; "H," $6,000, Aug. 15 1934; "I," $6,000, Aug. 15 1935; "J," $7,000, Aug. 15 1936; "K," $7,000, Aug. 15 1937; "L," $7,000, Aug. 15 1938; "M," $7,000, Aug. 15 1939.

The bids were as follows:

	Amt. Bid for.	Rate Bid.
Mercantile Trust & Deposit Co.; Baker, Watts & Co.; Stein Bros. & Boyce; Estabrook & Co	$703,000	103.52
P. F. Cusick & Co., N. Y.; Foster, McConnell & Co., N. Y	703,000	103.1897
Dillon, Read & Co., N. Y.; Barr Bros. & Co., Inc., N.Y.; Robt. Garrett & Sons, Baltimore	703,000	103.087
L. F. Rothschild & Co., N. Y.; Equitable Trust Co., Baltimore; John P. Baer & Co., Baltimore; Colston, Heald & Trail, Baltimore	703,000	103.0391
National City Co., New York	703,000	102.8599
Hambleton & Co., Baltimore	703,000	102.789
Citizens Nat. Bank, Baltimore; Salomon Bros. & Hutzler, New York	703,000	102.775
Alex. Brown & Sons, Baltimore	703,000	102.7425
Equitable Trust Co., N. Y.; Union Trust Co. of Maryland, Baltimore; Jenkins, Whedbee & Pee	703,000	102.7389
Guaranty Co. of New York; Strother, Brogden & Co.; Mackubbin, Goodrich & Co	703,000	102.563
R. W. Pressprich & Co., N. Y.; H. L. Allen & Co., N.Y.	703,000	102.365
Century Trust Co., Baltimore; J. A. W. Iglehart & Co., Baltimore	250,000 75,000 378,000	102.1244 102.1218 102.1091

MARYSVILLE, Marshall County, Kan.—*BONDS REGISTERED.*—On July 15 the State Auditor of Kansas registered $146,275 44 5% internal improvement paving bonds, $9,232 15 5% sewer bonds and on July 23 $20,641 12 temporary notes.

MASSACHUSETTS (State of).—*TEMPORARY LOAN.*—A $2,000,000 temporary loan, dated Aug. 14 1924, has been sold to the Old Colony Trust Co. of Boston on a 2% interest basis, plus a $26 50 premium. Due Nov. 21 1924. Interest payable at maturity. In connection with this award, Deputy Treasurer Willard says: "This is the lowest rate ever paid by the commonwealth for a temporary loan." Other bidders were: National City Co. at 2%, plus $9; First National Bank at 2%, National Shawmut Bank at 2.03%, C. L. Edwards & Co. at 2.04% and Salomon Brothers & Hutzler at 2.10%.

MAXWELL INDEPENDENT SCHOOL DISTRICT (P. O. Maxwell), Caldwell County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas on Aug. 1 registered $25,000 5½% serial school bonds.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND SALE.*—The $23,600 6% road bonds offered on Aug. 7 (V. 119, p. 490) have been sold to W. L. Slayton & Co. of Toledo for $24,965—equal to 105.78—a basis of about 4.69%. Date July 1 1924. Due yearly on Oct. 1 as follows: $2,600, 1925; $3,000, 1926; $2,000, 1927; $3,000, 1928 to 1931, inclusive, and $2,000, 1932 and 1933.

MERCER COUNTY (P. O. Stanton), No. Dak.—*CERTIFICATE SALE.*—The $15,000 certificates of indebtedness offered on Aug. 5—V. 119, p. 607—were purchased by the Minnesota Loan & Trust Co. as 5¼s at par. Date Aug. 5 1924. Due $10,000 in 6 months and $5,000 in 12 months.

MERKEL SCHOOL DISTRICT NO. 3 (P. O. Steele), Kidder County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 25 by Carroll F. Stickel, District Clerk, for $2,300 school bonds. Int. rate not to exceed 7%. Due in 10 years. A certified check for 5% of bid required.

MERRICK COUNTY SCHOOL DISTRICT NO. 9 (P. O. Chapman), Neb.—*BOND SALE.*—Local investors were recently the purchasers of $10,000 5% school bonds. Denom. $500. Date July 1 1924. Due $500 Jan. and July 1 1925 to 1934.

MERRICK COUNTY SCHOOL DISTRICT NO. 58 (P. O. Central City), Neb.—*BOND SALE.*—Local investors were recently awarded $3,000 6% school bonds. Date July 1 1924. Due July 1 as follows: $500, 1926 and 1927. and $1,000, 1928 and 1929.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—On Aug. 8 Assel, Goetz & Moerlein of Cincinnati were awarded an issue of $3,400 5½% bridge bonds for $3,490 10, equal to 102.65. Date Aug. 1 1924. Interest semi-annual.

MICHIGAN SCHOOL TOWNSHIP (P. O. Michigan City), Laporte County, Ind.—*BOND OFFERING.*—Until 2 p. m. Aug. 29 sealed bids will be received by Lyman A. Ohming, School Trustee, for $12,000 5% coupon school bonds. Denom. $600. Date Aug. 29 1924. Prin. and semi-ann. int. (J. & D.) payable at the Citizens Bank of Michigan City. Due $600 every six months from May 15 1925 to Nov. 15 1934, incl. Certified check for 5% of the amount of bonds bid for required.

MIDDLEFIELD, Geauga County, Ohio.—*BOND OFFERING.*—J. Barnes Woodside, Village Clerk, will receive sealed bids until 12 m. Sept. 1 for $3,800 5½% coupon village portion Spring Street improvement bonds. Denom. $500 and one for $300. Date Aug. 1 1924. Interest M. & S. Due yearly on Sept. 1 as follows: $500, 1925 to 1931, inclusive, and $300, 1932. Certified check for 10% of the amount of bonds bid for, required.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The Provident Savings Bank & Trust Co. of Cincinnati has been awarded the $3,740 6% water works impt. bonds offered on Aug. 8—V. 119, p. 608—for $3,867 16, equal to 103.40—a basis of about 5.28%. Date Aug. 1 1924. Due $374 yearly on Sept. 1 1925 to 1934, incl. Following is a list of the bids received:

	Premium.
The Provident Savings Bank & Trust Co., Cincinnati	$127 16
A. E. Aub & Co., Cincinnati	121 00
Ryan, Bowman & Co., Toledo	10 85

All bids included accrued interest.

BOND OFFERING.—Sealed bids will be received until 12 m. (standard time) Sept. 2 by C. H. Campbell, City Auditor, for $8,500 5½% "municipal garage bonds." Denom. $1,000 and one for $500. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank of New York. Due yearly on Sept. 1 as follows: $1,000, 1926 to 1933, incl. All bids must be accompanied by a certified check on some solvent bank, in the sum of $200, payable to the Treasurer. The proceedings leading up to the issuing of these bonds have been under the supervision of Peck, Schaefer & Williams, attorneys, Cincinnati, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids shall be considered. Purchaser shall pay the entire expense for delivery and is to take up and pay for bonds within ten days from time of award.

MILLER COUNTY DRAINAGE DISTRICT NO. 6 (P. O. Texarkana), Ark.—*BOND SALE.*—$125,000 5½% drainage bonds were purchased by Stifel, Nicolaus & Co., Inc., and the Federal Commerce Trut Co., of St. Louis. Denoms. $1,000 and $500. Date Aug. 1 1924. Principal and semi-annual interest (F. & A.) payable at the Liberty Central Trust Co., St. Louis, Mo. Due serially Aug. 1 from 1930 to 1949, inclusive. Legality approved by Rose, Hemingway, Cantrell & Loughborough, attorneys, Little Rock.

MILTON, Santa Rosa County, Fla.—*CERTIFICATE OFFERING.*—Bids are now being received by the Town Treasurer for the purchase of $37,000 6% special improvement paving certificates.

MINSTER, Auglaize County, Ohio.—*BOND OFFERING.*—A. H. Kramer, Village Clerk, will receive sealed bids until 12 m. Sept. 6 for $30,000 6% coupon municipal electric light plant bonds. Denom. $1,000. Date Sept. 1 1924. Interest M. & S. Due $2,000 yearly on Sept. 1 from 1925 to 1939, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The $776,754 03 special street impt. bonds offered on Aug. 11—V. 119, p. 608—were purchased by Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis as 4¼s at 100.50, a basis of about 4.19%. Date Aug. 1 1924. Due in equal annual installments as nearly as practicable as follows, commencing Aug. 1 1925: $12,337 50 in 5 years, $101,832 60 in 10 years and $662,583 93 in 20 years.

The following is a list of bids received:

Bidders—	Premium.
Eldredge & Co., New York, and Wells-Dickey Co., Minneapolis	$3,935 00
Minnesota Loan & Trust Co., Minneapolis	3,930 00
Lane, Piper & Jaffray, Minneapolis	1,700 00
Drake-Jones Co., Minneapolis	705 00
Minneapolis Trust Co., Minneapolis	560 00
A. M. Lamport & Co., Inc., New York, N. Y	543 73
Seasongood & Mayer, Cincinnati (for 4½% bonds)	12,906 00

All the above bids were for the total amount of bonds offered and were for bonds bearing 4¼% interest, except the bid of Sesaongood & Mayer, which was for 4½s.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE SALE.*—The $60,000 certificates of indebtedness offered on Aug. 8—V. 119, p. 608—were purchased by the Minnesota Loan & Trust Co. of Minneapolis for $60,001, equal to 100.001, for 3¼s. Date Aug. 15 1924. Due Oct. 15 1924. There were no other bidders.

MISSISSIPPI (State of).—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 30 by Governor Henry L. Whitfield for $2,400,000 4¼% bonds. Denom. $1,000. Int. semi-ann. (A. & O.). A certified check for $25,000 required. Purchaser to pay all costs of printing and engraving of bonds.

The above supersedes the notice appearing in last week's issue on page 726.

MISSOURI (State of).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 25 by T. D. Thompson, State Treasurer, at his office in Jefferson City, for $4,000,000 4% Series D road bonds. Denom. $1,000. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the Chase National Bank, New York. Due $2,000,000 Sept. 1 1933 and 1934. Legality approved by Jesse W. Barrett, State Attorney-General, and Charles & Rutherford, of St. Louis. A certified check on a solvent bank or trust company for 1% of bid, payable to the State Treasurer, is required. The bonds are coupon bonds in the denominatoins of $1,000, registerable a sto principal or as to principal and interest, and are exchangeable for fully registered bonds in the denom. of $5,000, $10,000, $50,000 and $100,000, which fully registered bonds may again exchange for coupon bonds in denom. of $1,000, on payment of $1 per thousand. No bids at less than 95 and accrued interest will be considered. Bids will be received for $5,000 blocks or more. A complete transcript of all proceedings preliminary to the issuance of these bonds has been forwarded to the United States Mortgage & Trust Co., New York, depositary of the American Investment Bankers Association, where the same will remain for examination by those interested.

MONMOUTH, Polk County, Ore.—*BONDS DEFEATED.*—A proposition to issue $75,000 sewer bonds submitted to a vote of the people at a recent election failed to carry.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Until 12 m. Aug. 26 Berry E. Clark, Clerk Board of County Commissioners, will receive sealed bids for $75,000 4½% road bonds. Denom. $1,000. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the Farmers' Banking & Trust Co., Rockville. Certified check for $200, payable to the Board of County Commissioners, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk, Board of Education, will receive sealed bids until 9 a. m. (standard time) Aug. 21 for the purchase of the following issues of 5½% bonds:

$11,000 improvement bonds. Due yearly on Sept. 15 as follows: $3,000, 1926; $2,000, 1927, and $3,000, 1928 and 1929.

10,000 Detention Home building bonds. Due $500 yearly on Sept. 15 from 1925 to 1944 incl.

22,000 Marathon Ave. improvement bonds. Due on Sept. 15 as follows: $3,000, 1926, 1929, 1931 and 1934, and $2,000, 1927, 1928, 1930, 1932 and 1933.

Denom. $1,000. Date Aug. 15 1924. Prin. and semi-ann. int. (M. & S). payable at the office of the County Treasurer. D. W. and A. S. Iddings, Dayton, and Peck, Schaffer & Williams, attorneys, Cincinnati, have been employed to assist in the preparation of legislation and the issue and sale of these bonds, and will certify as to the legality thereof. A certified check in the amount of $2,000, upon any solvent bank, payable to the Treasurer, is required with each bid.

MONTICELLO INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Monticello), Wright County, Minn.—*BOND SALE.*—The State of Minnesota has purchased at par $5,000 school bonds of this district.

MOUNTRAIL COUNTY (P. O. Stanley), No. Dak.—*CERTIFICATE SALE.*—The Minnesota Loan & Trust Co. of Minneapolis has purchased the $20,000 certificates of indebtedness offered on Aug. 11—V. 119, p. 608—as 5¼s at par plus a premium of $15, equal to 100.075. Denom. $1,000. Date Aug. 11 1924. Due Feb. 11 1926.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—On Aug. 12 the following issues of 4¼% coupon bonds offered on that day (V. 119, p. 726) were sold to Barr Bros. & Co., Inc., of New York, at 101.16—a basis of about 3.99%:

$200,000 highway repairing bonds, maturing $20,000 yearly on Aug. 1 from 1925 to 1934, inclusive.

50,000 drainage bonds, maturing $10,000 yearly on Aug. 1 from 1925 to 1929, inclusive.

Denom. $1,000. Date Aug. 1 1924.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Chicago, have been awarded the following issues of bonds offered on Aug. 4 (V. 119, p. 608) as 4¼s, at 100.05—a basis of about 4.74%:

$65,000 bonds. Denom. $1,000 and $500. Due $6,500 yearly on July 15 1925 to 1934, inclusive.

70,000 bonds. Denom. $1,000. Due $7,000 yearly on July 15 1925 to 1934, inclusive.

Date July 15 1924. The following bids were received:

	Int.	Premium.
H. D. Fellows Co	5%	$1,428 00
Wm. R. Compton Co	5%	2,217 70
Halsey, Stuart Co	4½%	-------
Peoples State Bank, Muskegon	5%	364 50
A. T. Bell Co	5%	581 20

All bids included accrued interest.

NANCE COUNTY SCHOOL DISTRICT NO. 21 (P. O. Genoa), Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha was recently awarded $3,750 6% school bonds. Denom. $375. Date July 1 1924. Due $375 July 1 1925 to 1934.

NEW BRAUNFELS INDEPENDENT SCHOOL DISTRICT (P O. New Braunfels), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $90,000 5% serial school bonds on Aug. 4.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—*BIDS REJECTED.*—All bids received on Aug. 5 for the two issues of 6% coupon bonds aggregating $8,816 04 offered on that date—V. 119, p. 608—were rejected. The bonds will be re-offered.

NEW CUMBERLAND RURAL SCHOOL DISTRICT (P. O. New Cumberland), Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Aug. 22 by James L. Banks, Clerk, Board of Education, for $2,265 5% school bonds. Bond No. 1 is in denomination of $165, and bonds from No. 2 to No. 8 are in denom. of $300 each. Due one bond each year on Sept. 1 until all are paid. Date July 1 1924 Int. semi-ann. Certified check for 3% of the amount of bonds bid for, payable to the Board of Education, required.

NEW HOLLAND SCHOOL DISTRICT (P. O. New Holland), Lancaster County, Pa.—*BOND OFFERING.*—J. F. Hope, Secretary Board of Directors, will receive sealed bids until 12 m. Aug. 23 for $66,000 4½% coupon school bonds. Denom. $1,000. Date Sept. 1 1924. Interest semi-annual. Due yearly on Sept. 1 as follows: $16,000, 1934; $20,000, 1944, and $30,000, 1954. Legality approved by Townsend, Elliott & Munson, of Philadelphia. Certified check for 2% of the bonds bid for, payable to the District, required.

NEW LYME TOWNSHIP SCHOOL DISTRICT (P. O. Dodgeville), Ashtabula County, Ohio.—*BOND SALE.*—The $12,000 5½% school bonds offered on Aug. 8 (V. 119, p. 491) have been sold to Otis & Co. of Cleveland for $12,189 60, equal to 101.57, a basis of about 5.215%. Date Dec. 1 1923. Due $1,000 Oct. 1 1925 to 1936 incl. Other bidders were:

	Price Bid.
Ryan, Bowman & Co., Toledo	$12,095 76
W. L. Slayton & Co., Toledo	12,150 00
Milliken & York Co., Cleveland	12,142 00
Durfee, Niles & Co., Toledo	12,168 00

NEW STRAITSVILLE, Perry County, Ohio.—*BOND OFFERING.*—John S. Wilson, Village Clerk, will receive sealed bids until 12 m. Sept. 2 for $4,500 5½% fire department equipment bonds. Denom. $450. Date July 1 1924. Prin. and semi-ann. int., payable at the office of the Sinking Fund Trustees. Due $450 yearly on Oct. 1 1925 to 1934, incl. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer required.

NIXON INDEPENDENT SCHOOL DISTRICT (P. O. Nixon), Gonzales County, Tex.—*BOND SALE.*—The $60,000 5½% serial school bonds registered by the State Comptroller of Texas on July 18 (V. 119, p. 491) were purchased by Prudden & Co. of Toledo at par plus a bonus of about 1%. Denoms. $1,000 and $500. Date July 1 1924. Interest semi-annual (J. & J.). Due in 40 years.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston have been awarded a temporary loan of $225,000 on a 2.46% interest basis. Denoms. $25,000, $10,000 and $5,000. Date Aug. 8 1924. Due Feb. 10 1925.

LOAN OFFERING.—Albin L. Richard, City Treasurer, will receive proposals until 7 p. m. (daylight saving time) Aug. 18 for the purchase of $37,700 4¼% 1924 school loan bonds, payable $3,100 Aug. 1 1925 to 1931 incl., and $2,000 Aug. 1 1932 to 1939 incl. Bonds are in denomination of $1,000 each, coupon in form, dated Aug. 1 1924, bearing interest at the rate of 4¼% payable semi-annually (F. & A.), both prin. and int. payable at the Old Colony Trust Co., Boston. These bonds are, it is stated, exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchasers. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement August 1 1924.

Assessed valuation, 1923, net	$25,077,773
Total funded debt (present loans not included)	480,300
Water debt	12,000

No sinking funds. Population (1920), 21,951.

NORTH PLATTE, Lincoln County, Neb.—*BOND SALE.*—The $15,000 6% Federal aid bridge bonds voted at an election held on July 22 —V. 119, p. 609—have since been purchased by the International Trust Co. of Denver.

NOWATA COUNTY (P. O. Nowata), Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 23 by Phillips Strong, County Clerk, for $500,000 5½% road bonds. Date Aug. 1 1924. Due $100,000 1929, 1934, 1939, 1944 and 1949. The bonds are to be sold on the deferred-delivery plan. A certified check for 3% of bid required.

OAKDALE SCHOOL DISTRICT, Solano County, Calif.—*BOND SALE.*—The $6,500 6% school bonds offered on Aug. 4—V. 119, p. 360—were purchased by Dean Witter & Co. at a premium of $169, equal to 102.60—a basis of about 5.645%. Due $325 1925 to 1944, incl.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—J. H. Hopkins, Commissioner Accounts and Finance, will receive sealed bids until 3 p. m. Aug. 18 for $600,000 4½% coupon street-improvement bonds Denom. $1,000. Date Sept. 1 1924. Principal and semi-annual interest payable in Omaha. Due Sept. 1 1944, optional 1934. Purchaser to pay for legal opinion. A certified check for $10,000, payable to the city, is required.

OSAGE COUNTY SCHOOL DISTRICT NO. 42 (P. O. Lyndon), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $30,000 5% school bonds on July 5.

OSWEGO, Labette County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $53,723 10 5% road bonds on July 9.

OVERPECK TOWNSHIP SCHOOL DISTRICT (P. O. Ridgefield Park), Bergen County, N. J.—*BOND SALE.*—B. J. Van Ingen & Co. of New York have purchased the two issues of 5% coupon or registered bonds offered on Aug. 13 (V. 119, p. 609) as follows:

$132,000 ($139,000 offered) Series "D" bonds at 105.49, a basis of about 4.62%. Due yearly on July 1 as follows: $4,000, 1943; $13,000, 1944 to 1952 incl., and $11,000, 1953.

12,000 Series "E" bonds at 101.33, a basis of about 4.79%. Due $1,000 July 1 1926 to 1937 incl.

Denom. $1,000. Date July 1 1924.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*CERTIFICATE SALE.*—The Farmers' Bank & Trust Co. of West Palm Beach has purchased the $100,000 5½% certificates of indebtedness offered on Aug. 12 (V. 119, p. 360) at a premium of $6,268 25, equal to 106.26, a basis of about 5.03%. Date Jan. 1 1924. Due Jan. 1 as follows: $1,000, 1930, and $3,000, 1931 to 1963.

PARK COUNTY SCHOOL DISTRICT NO. 30 (P. O. Cody), Wyo.—*BOND OFFERING.*—Bids will be received until 4 p. m. Aug. 30 by R. R. Webber, District Clerk, for $30,000 coupon school bonds. Int. rate not to exceed 5%. A certified check for 5% of bid is required.

PARKERSBURG, Wood County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 19 by Houston G. Young, Secretary State Sinking Fund Commission at Charleston, for $100,000 5% gold coupon paving bonds. Denoms. $1,000 and $500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the City Treasurer's office or at the National City Bank, New York. Due on May 1 as follows: $25,000 1934 to 1936 and $12,500 1937 and 1938. Legality approved by John C. Thomson, New York. These are the remaining bonds of a $300,000 issue. A certified check for 2% of bid, payable to the State is required.

PARSHALL SCHOOL DISTRICT NO. 3, Mountrail County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 26 by P. H. Jones, District Clerk, at his office in Parshall for $5,000 certificates of indebtedness. Interest rate not to exceed 7%. Denom. $1,000. Due in 18 months from date of certificates. A certified check for not less than 5% of bid required.

PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County Calif.—*ADDITIONAL INFORMATION.*—In connection with the award of $900,000 4¼% high school bonds, notice of which appeared in V. 119, p. 609, we now learn that included in the successful bid for the bonds besides the First National Bank of New York, Eldredge & Co., Detroit Co., Inc., and the Anglo-London-Paris Co., were Wm. Cavalier & Co. and Heller, Bruce & Co. The following is a list of the bids received for the bonds:

	Premium.
First National Bank, New York; Anglo-London-Paris Co., Eldredge & Co., the Detroit Co., Inc., Wm. Cavalier & Co., Heller, Bruce & Co	*$21,258 00
Peirce, Fair & Co	13,140 00
Harris Trust & Savings Bank, R. H. Moulton & Co	19,620 00
Bank of Italy, Dean, Witter & Co., E. H. Rollins & Sons	11,867 00
First Securities Co., California Securities Co., Illinois Merchants Trust Co., Chicago; Hunter, Dulin & Co	10,260 00
Blyth, Witter & Co., Security Co., Wm. R. Staats Co	8,168 00
National City Co., Citizens National Co., California Co	7,083 00

* Successful bid.

PEACH GROVE SCHOOL DISTRICT NO. 36 (P. O. Manhattan), Riley County, Kan.—*BOND SALE.*—The State School Fund has purchased $6,000 school bonds.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Livingston Leeds, Village Clerk, until 8:30 p. m. Sept. 13 for $30,000 coupon or registered highway improvement Series No. 35 bonds. Denom. $500. Date Oct. 1 1924. Principal and semi-annual interest payable at the United States Mortgage & Trust Co. of New York. Due $1,500 Oct. 1 1925 to 1944, inclusive. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York. Bids to be on forms furnished by the above Clerk or said trust company. Certified check for 2% of the bonds bid for, required.

PERKINS COUNTY SCHOOL DISTRICT NO. 79 (P. O. Grainton), Neb.—*BOND SALE.*—The Federal Trust Co. of Lincoln has been awarded $15,000 6% school bonds. Date July 1 1924. Due $1,000 July 1 1926 to 1940, incl.; optional 1929.

PHILIPP ROAD DISTRICT, Tallahatchie County, Miss.—*BOND SALE.*—The Whitney Central Banks and Caldwell & Co., all of New Orleans, have purchased $75,000 6% road bonds. Denom. $1,000. Date July 2 1924. Prin. and semi-ann. int. (J. & J.), payable at the Chemical National Bank, New York. Due serially July 2 from 1925 to 1944, incl. Legality approved by John C. Thomson, New York.

Financial Statement.

Assessed valuation of all taxable property 1923	$932,315
Estimated actual value of all taxable property	2,500,000
Total bonded indebtedness (this issue only)	75,000
Population, estimated	3,500

PICO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—William R. Staats Co. of Los Angeles, has purchased the $40,000 5% school bonds offered on Aug. 4—V. 119, p. 609. Date Aug. 1 1924. Due $2,000 yearly on Aug. 1 from 1925 to 1944, incl. The legality of this issue is subject to the approval of O'Melveny, Millikin, Tuller & Macneil of Los Angeles.

PINKNEYVILLE, Perry County, Ill.—*BOND SALE.*—On July 21, Kauffman, Smith & Co., of St. Louis, purchased $35,500 6% coupon water-works bonds for $37,506 06—equal to 105.65. Denom. $1,000. Date July 1 1924. Interest payable annually on July 1. Due annually.

PITMAN, Gloucester County, N. J.—*BOND OFFERING.*—Until 8 p. m. (daylight saving time) Aug. 25 sealed bids will be received by John E. Peterson, Borough Clerk, for the following issues of 5% coupon or registered bonds:

$135,000 water bonds. Prin. and semi-ann. int. (F. & A.) payable at the Pitman Trust Co. of Pitman. Due yearly on Aug. 1 as follows: $3,000, 1925 to 1929, incl., and $4,000, 1930 to 1959, incl.

100,000 street impt. bonds. Prin. and semi-ann. int. (F. & A.) payable at the Pitman Nat. Bank of Pitman. Due yearly on Aug. 1 as follows: $5,000, 1925 and 1926, and $6,000, 1927 to 1941, incl.

Denom. $1,000. Date Aug. 1 1924. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the borough, required.

PLATTE RIVER DRAINAGE DISTRICT NO. 4 (P. O. Bedford), Taylor County, Iowa.—*BOND SALE.*—On Aug. 5 Geo. M. Bechtel & Co. of Davenport purchased $9,900 5% bonds of this district for $10,020, equal to 101.21. Although we reported in V. 119, p. 609, that $10,000 5% bonds would be offered for sale on Aug. 5 by this district, F. F. Armstrong, County Auditor, in answer to our request for the result of the offering of that amount, gives $9,900 as the amount sold on that date, the purchaser being Geo. M. Bechtel & Co., as already stated.

POMEROY, Meigs County, Ohio.—*BOND SALE.*—The Title Guarantee & Trust Co. of Cincinnati has been awarded the $26,929 87 6% refunding bonds offered on Aug. 7 (V. 119, p. 491) for $28,311 37, equal to 105.12, a basis of about 5.145%. Date Mar. 1 1924. Due yearly on Sept. 1 as follows: $2,000, 1925 to 1937 incl., and $929 87, 1938. Other bidders were:

	Premium Bid.
Provident Savings Bank & Trust Co., Cincinnati	$1,201 07
Citizens' Trust & Savings Bank, Columbus	1,221 00
Breed, Elliott & Harrison, Cincinnati	1,104 05
Ryan, Bowman & Co., Toledo	1,288 06
The Milliken & York Co., Cleveland	1,088 77
The Title Guarantee & Trust Co., Cincinnati	1,381 50
W. L. Slayton & Co., Toledo	1,365 00

PORTLAND WATER DISTRICT (P. O. Portland), Cumberland County, Me.—*BOND OFFERING.*—The Board of Trustees will receive sealed bids until 3 p. m. (standard time) Aug. 25 for $400,000 4% coupon water bonds. Denom. $1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Fidelity Trust Co. of Portland. Due Aug. 1 1944. These bonds are issued under the supervision of and certified as to genuineness by Fidelity Trust Co., Portland, and no bonds will be valid without such certification. The legality of the issue will be approved by Cook, Hutchinson & Pierce, Portland, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with Fidelity Trust Co., where they may be inspected at any time.

PORTSMOUTH, Norfolk County, Va.—*BOND SALE.*—The $250,000 5% water bonds offered on Aug. 12—V. 119, p. 727—were purchased by Geo. B. Gibbons & Co., Inc., of New York, at 105.151, a basis of about 4.68%. Date Aug. 1 1924. Due Aug. 1 1954.

PORT VUE (P. O. McKeesport), Allegheny County, Pa.—*DESCRIPTION.*—Following is a description of the $35,000 4½% funding bonds awarded to Redmond & Co. of Pittsburgh at 102.73, as was stated in V. 119, p. 727. Denom. $1,000. Date July 1 1924. Int. J. & J. Due 1954.

PRATT COUNTY SCHOOL DISTRICT NO. 6 (P. O. Pratt), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $21,500 5% school bonds on July 31.

QUAKER CITY, Guernsey County, Ohio.—*BOND OFFERING.*—R. S. Hay, Village Clerk, will receive sealed bids until 7 p. m. Aug. 29 for $4,800 6% street impt. bonds. Denom. $500 and one for $800. Date Aug. 2 1924. Int. semi-ann. Due yearly on Sept. 1 as follows: $500, 1926 to 1933, incl., and $800, 1934. Certified check for 2½%, payable to the Village Treasurer, required.

RAINIER, Columbia County, Ore.—*BIDS REJECTED.*—All bids received for the $51,000 5½% funding bonds offered on Aug. 11—V. 119, p. 491—were rejected. Date July 1 1924. Due July 1 as follows: $2,000 1930 and $3,500 1931 to 1944.

RANDALL COUNTY COMMON SCHOOL DISTRICT NO. 20 (P. O. Canyon), Tex.—*BONDS REGISTERED.*—$6,500 6% serial school bonds were registered by the State Comptroller on Aug. 4.

RAVENNA, Ravenna County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. A. Root, City Auditor, until 12 m. (eastern standard time) Sept. 6 for $6,985 5½% Main Street grading, paving and curbing bonds. Denom. $875 and one for $860. Date April 15 1924. Prin. and semi-ann. int., payable at the Second National Bank of Ravenna. Due yearly on Oct. 15 as follows: $875 1925 to 1931, incl., and $860 1932. Certified check for $200, payable to the City Treasurer required.

RAWLINS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Atwood), Kan.—*BONDS REGISTERED.*—On July 23 the State Auditor of Kansas registered $10,000 5% school bonds.

REIDSVILLE, Rockingham County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 25 by W. B. Wray, Jr., City Clerk, for the following bonds at not to exceed 6% interest:

$100,000 water works extension bonds.

25,000 sanitary sewerage extension bonds.

Denom. $1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.), payable in New York in gold. Due on Feb. 1 as follows: $2,000 1927 to 1936, incl.; $3,000 1937 to 1948, incl.; $4,000 1949 to 1959, incl., and $5,000 1960 to 1964, incl. Approving opinion of Chester B. Masslich, Esq.; preparation and certification of bonds by United States Mortgage & Trust Co., New York City. A certified check or cash upon an incorporated bank or trust company for $2,500, payable to the City Manager is required.

RICHMOND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—*BOND SALE.*—Ryan, Bowman & Co. of Toledo have been awarded the $6,000 6% coupon school bldg. bonds offered on Aug. 4—V. 119, p. 229— for $6,175, equal to 102.91 —a basis of about 5.44%. Date Aug. 1 1924. Due $500 yearly on Aug. 1 1925 to 1936 incl.

ROBY INDEPENDENT SCHOOL DISTRICT (P. O. Roby), Fisher County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $40,000 5% serial school bonds on Aug. 4.

ROCHESTER, Olmsted County, Minn.—*BOND ELECTION.*—A special election will be held on Aug. 19 to vote on the question of issuing $350,000 bonds to finance a sewage-disposal plant and a sanitary sewer trunk line.

ROCKLAND COUNTY (P. O. New City), N. Y.—*BOND OFFERING.*—John Ducey, Clerk of Board of Supervisors, will receive sealed bids for two issues of 4½% bonds as follows:
$55,000 tuberculosis hospital bonds, until 2 p. m. Aug. 19. Due yearly on Aug. 15 as follows: $2,000, 1925 to 1934, incl.; $8,000, 1935, and $9,000, 1936 to 1938, incl.
92,000 highway bonds until 3 p. m. Aug. 19. Due yearly on Aug. 15 as follows: $4,000, 1925 to 1934, incl., and $13,000, 1935 to 1938 inclusive.
Denom. $1,000. Date Aug. 15 1924. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Legality approved by Clay & Dillon of New York. Certified check for 1% of the bonds bid for, payable to the county, required.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The following three issues of bonds offered on July 29—V. 119, p. 361—have been sold to W. L. Slayton & Co. of Toledo for $76,510—equal to 102.23—a basis of about 5.06%:
$28,485 5¼% Eldora Road improvement assessment bonds. Denom. $1,000 and one for $485. Int. J. & J. Due yearly on Jan. 1 as follows: $2,485 1926, $3,000 1927 and 1928, $4,000 1929, $3,000 1930 to 1933, incl., and $4,000 1934.
6,360 5¼% water works and sewage disposal plant bonds. Denom. $500 and one for $360. Int. A. & O. Due yearly on Oct. 1 as follows: $360 1925, $500 1926, $1,000 1927, $500 1928, $1,000 1929, $500 1930 and 1931, $1,000 1932 and $500 1933 and 1934.
39,995 5¼% village's portion, abolishing West Lake grade crossing bonds. Denom. $1,000 and one for $995. Int. A. & O. Due yearly on Oct. 1 as follows: $995 1925, $1,000 1926, $2,000 1927, $1,000 1928 and 1929, $2,000 1930, $1,000 1931, $2,000 1932, $1,000 1933 and 1934, $2,000 1935, $1,000 1936 and 1937, $2,000 1938, $1,000 1939, $2,000 1940, $1,000 1941 and 1942, $2,000 1943, $1,000 1944 to 1946, incl.; $2,000 1947, $1,000 1948, $2,000 1949, $1,000 1950 and 1951, and $2,000 1952 and 1953.
Date April 1 1924.

ROME RURAL SCHOOL DISTRICT (P. O. Athalia), Lawrence County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have been awarded the following two issues of 5½% coupon school bonds offered on Aug. 9 (V. 119, p. 610) for $20,515, equal to 102.57—a basis of about 5.18%:
$10,000 bonds. Date July 1 1924. Interest J. & J. Due $500 yearly on July 1 1925 to 1944, inclusive.
10,000 bonds. Date Sept. 1 1924. Interest M. & S. Due $500 yearly on Sept. 15 1925 to 1944, inclusive.
Other bidders were:

	Premium.
Ryan, Bowman & Co.	$306 90
Ohio State Teachers' Retirement System	100 00
State Industrial Commission	Par

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 18 by Frank Lawrence, County Treasurer, for $10,160 5% road bonds. Denom. $254. Date July 15 1924. Interest M. & N. Due $500 each six months from May 15 1925 to Nov. 15 1934, inclusive.

RUSHVILLE, Rush County, Ind.—*BOND OFFERING.*—Earle E. Osborne, City Clerk, will receive sealed bids until 10 a. m. Aug. 16 for $14,500 5% water mains equipment purchase bonds. Principal and interest payable semi-annually at the City Treasurer's office. Due one series of bonds each six months beginning June 1 1925. Certified check for $500 required.

ST. BERNARD PARISH (P. O. St. Bernard), La.—*BOND SALE.*—The $30,000 6% highway construction bonds offered on Aug. 7 (V. 119, p. 610) were purchased by Caldwell & Co. at par plus a premium of $1, equal to 100.003, a basis of about 5.99%. Date Sept. 15 1924. Due Sept. 15 1925, 1926, 1927 and 1928.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—W. A. Slick, County Treasurer, will receive sealed bids until 10 a. m. Sept. 5 for $13,500 5% Adam G. Beeler et al. road bonds. Denom. $675. Date Sept. 8 1924. Int. semi-ann. Due $675 every 6 months from May 15 1925 to Nov. 15 1934, inclusive.

ST. TAMMANY PARISH SCHOOL DISTRICT NO. 3 (P. O. Covington), La.—*BOND SALE.*—Sutherlin, Barry & Co., of New Orleans, have purchased $75,000 6% school bonds. Denom. $1,000. Date May 1 1924. Principal and semi-annual interest (M. & N.) payable at the National Park Bank, New York. Due on May 1 as follows: $2,000, 1925 to 1929; $3,000, 1930 to 1933; $4,000, 1934 to 1938; $5,000, 1939 to 1941; $6,000, 1942 to 1944. Legality approved by Charles Rutherford, St. Louis.

Financial Statement.

Actual valuation (officially estimated)	$3,695,000
Assessed valuation, 1923	2,217,000
Total bonded debt (including this issue)	94,000
Sinking fund	1,033
Net debt	92,967

Population (officially estimated), 5,000.

SALEM, McCook County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 26 by C. E. Hallas, City Auditor, for $13,000 5½% coupon sewerage disposal bonds. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. payable at the Midland National Bank, Minneapolis. Due March 1 as follows: $3,000, 1929, 1934 and 1939, and $4,000, 1944. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A cert. check for 5% of bid required.

SALINA, Saline County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,256 77 1¼% temporary notes on July 7.

SAN BENITO, Cameron County, Tex.—*BOND OFFERING.*—Richard T. Collins, City Secretary, will receive sealed bids until 8 p. m. Aug. 18 for the following 5½% bonds:
$75,000 street paving bonds.
20,000 sewer bonds.
Denom. $1,000. Prin. and semi-ann. int. payable at the Hanover National Bank, New York, or the Farmers State Guaranty Bank, San Benito. A cert. check for 5% required.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The $45,000 5% coupon I.-C. H. No. 269, Sec. "B," Fremont-Tiffin road impt. bonds offered on Aug. 13 (V. 119, p. 493) have been awarded to W. A. Harriman & Co., Inc., of Chicago at par and accrued int. plus a premium of $1,017, equal to 102.26, a basis of about 4.50%. Date Sept. 1 1924. Due $5,000 yearly on Oct. 1 1925 to 1933 incl. Following is a list of the bids received:

	Premium Bid.		Premium Bid.
A. T. Bell & Co., Toledo	$733 50	Citizens Tr. & Sav. Co., Colum.	727 00
The Herrick Co., Cleveland	752 00	W. L. Slayton & Co., Toledo	855 00
The First Nat. Bank, Duluth	613 00	Prudden & Co., Toledo	906 00
2d Ward Secur. Co., Milwaukee	952 00	Otis & Co., Cleveland	756 00
N. S. Hill & Co., Cincinnati	888 00	Guardian Sav. & Tr. Co., Cleve.	949 50
The Ohio Nat. Bank, Columbus	921 75	A. E. Aub & Co., Cincinnati	741 00
Seasongood & Mayer, Cincinnati	947 00	Stranahan, Harris & Oatis, Inc., Toledo	761 50
W. K. Terry Co., Toledo	837 77	Detroit Trust Co., Detroit	726 00
Provident Savings Bank & Trust Co., Cincinnati	436 50	Ryan, Bowman & Co., Toledo	635 00
Industrial Commission of Ohio	Pa	W. A. Harriman & Co., Chicago	1,017 00

All bids included accrued interest.

SAN RAEFEL SCHOOL DISTRICTS, Marin County, Calif.—*BOND SALE.*—Dean Witter & Co. of Los Angeles have purchased the following 5% school bonds at a premium of $13,777—equal to 105.21:
$250,000 San Rafael High School District bonds.
14,000 San Rafael School District bonds.

SAYREVILLE, Middlesex County, N. J.—*BOND SALE.*—The two issues of bonds offered on Aug. 6 (V. 119, p. 493) have been sold as follows:
$73,000 ($75,000 offered) 5% sewer bonds to R. M. Grant & Co., Inc., of New York at 102.91—a basis of about 4.767%. Date June 15 1924. Due yearly on Dec. 15 as follows: $2,000, 1925 to 1960, inclusive, and $1,000, 1961.
25,000 5½% water bonds to B. J. Van Ingen & Co. and J. G. White & Co. of New York at 102.80—a basis of about 4.90%. Date June 15 1924. Due Dec. 15 1929.

SCORIO TOWNSHIP (P. O. Zahl), Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 25 by M. A. Ulvin, Town Clerk, for $2,500 certificates of indebtedness. Interest rate not to exceed 7%. Denom. $1,250. Interest payable annually. A certified check for 5% of bid required.

SCOTT COUNTY (P. O. Georgetown), Ky.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 1 by J. B. Ward, County Judge, for $85,000 5% bridge construction, Series "A" coupon bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the National City Bank, New York. Due July 1 as follows: $10,000, 1929, and $3,000, 1930 to 1954. A certified check for $2,500, payable to the County Treasurer, is required.

SEATTLE, King County, Wash.—*BOND SALE.*—During the month of July the City of Seattle sold the following 6% special improvement bonds at par:

Dist. No.	Amt.	Purpose.	Date.	Due.
3721	$6,336 39	Walks and water	July 1 1924	July 1 1936
3681	10,377 35	Water mains	July 1 1924	July 1 1936
3756	3,201 45	Paving	July 7 1924	July 7 1936
3606	8,346 06	Grade and walks	July 14 1924	July 14 1936
3737	2,526 00	Grade and walks	July 14 1924	July 14 1936
3748	3,350 69	Grade and walks	July 15 1924	July 15 1936
3620	10,708 14	Water mains	July 17 1924	July 17 1936
3752	3,772 56	Sewers	July 18 1924	July 18 1936
3626	92,298 25	Paving	July 21 1924	July 21 1936
3683	19,871 39	Grade and walks	July 22 1924	July 22 1936
3678	15,982 29	Sewers	July 24 1924	July 24 1936
3722	6,043 73	Paving	July 24 1924	July 24 1936
3699	5,125 93	Water mains	July 29 1924	July 29 1936
3751	10,187 50	Water mains	July 31 1924	July 31 1936
3761	1,420 35	Sewers	July 31 1924	July 31 1936

Bonds are subject to call on interest paying date.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Wichita), Kan.—*BONDS REGISTERED.*—On July 2 the State Auditor of Kansas registered $12,000 5% school bonds.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 5 (P. O. Wichita), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $12,000 5% school bonds on July 2.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND SALE.*—Barun, Bosworth & Co. of Toledo have been awarded the three issues of 5% road improvement bonds offered on Aug. 8 (V. 119, p. 493) as follows:
$36,000 Upper Sandusky-Tiffin I.-C. H. No. 266, Section "F," bonds for $36,728, equal to 102.02, a basis of about 4.555%. Due $4,000 yearly on Oct. 1 1925 to 1933 incl.
36,000 Fostoria-Carey I.-C. H. No. 268, Section "J," bonds, for $36,532, equal to 101.47, a basis of about 4.555%. Due $6,000 yearly on Oct. 1 1925 to 1930 incl.
54,000 Tiffin-Republic I.-C. H. No. 449, Section "L," bonds for $55,092, equal to 102.02, a basis of about 4.555%. Due $6,000 Oct. 1 1925 to 1933 incl.
Denom. $1,000. Date Aug. 1 1924. The bids were as follows:

	$54,000 I.C.H.449 Sec. "L." Premium.	$36,000 I.C.H.266 Sec. "F." Premium.	$36,000 I.C.H.268 Sec. "J." Premium.
The Herrick Co., Cleveland	$854 00	$569 00	$350 00
Otis & Co., Cleveland	740 00	494 00	296 00
Guardian Savs. Bk. & Tr. Co., Cleveland	696 60	464 40	241 20
A. T. Bell & Co., Toledo	a1,102 00	a734 41	a529 00
Weil, Roth & Irving Co., Cincinnati	448 20	306 00	176 40
Prov. Sav. Bk. & Tr. Co., Cincinnati	734 40	482 40	216 00
Bohmer, Reinhart & Co., Cincinnati	854 00	569 00	281 00
Breed, Elliott & Harrison, Cincinnati	990 00	660 00	415 00
W. L. Slayton & Co., Toledo	890 00	592 80	408 00
N. S. Hill & Co., Cincinnati	801 00	622 00	401 00
Stevenson, Perry, Stacy & Co., Inc., Chic.		c$1,334 84	
Seasongood & Mayer, Cincinnati	871 00	581 00	368 00
David Robison & Co., Toledo	576 18	384 12	171 00
Ryan, Bowman & Co., Toledo	745 20	496 80	496 80
Braun, Bosworth & Co., Toledo	b1,092 00	b728 00	b532 00
Tiffin National Bank and Commercial National Bank, Tiffin	357 00	236 25	172 25
Ohio National Bank, Columbus	926 75	626 75	352 15
Kauffman, Smith & Co., St. Louis	728 50	503 50	231 50
Kinsey & Co., Toledo	718 20	478 80	226 80
Prudden & Co., Toledo	1,066 00	711 00	521 00

a Bid rejected, certified check submitted not conforming to notice of bond sale. b Bonds awarded. c Lump bid on all issues offered.
All bids included accrued interest.

SENECA FALLS, Seneca County, N. Y.—*BOND OFFERING.*—John C. Humphrey, Village Clerk, will receive sealed bids until 7.30 p. m. Sept. 2 for the following issues of 6% bonds:
$24,000 paving bonds. Denom. $1,000. Due $2,000 Sept. 1 1925 to 1936, incl. Certified check for $500 required.
3,000 sewer bonds. Denom. $500. Due $500 Sept. 1 1925 to 1930, incl. Certified check for $250 required.
Date Sept. 1 1924. Interest semi-annually.

SILVER LAKE SCHOOL TOWNSHIP, Worth County, Iowa.—*BOND SALE.*—George M. Bechtel & Co. of Davenport have purchased $14,000 school bonds.

SINTON, San Patricio County, Tex.—*BONDS VOTED.*—At an election held on Aug. 2 the voters approved the issuance of $35,000 sewer and $20,000 water bonds.

SLAB FORK SCHOOL DISTRICT (P. O. Winding Gulf), Raleigh County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 21 by L. L. Lilly, Secretary Board of Education, for $130,000 6% coupon school bonds. Denom. $1,000. Date June 10 1924. Principal and semi-annual interest payable at the office of the State Treasurer or at the National City Bank, New York. Due June 10 as follows: $10,000, 1926; $11,000, 1927 to 1929, inclusive; $12,000, 1930; $13,000, 1931; $14,000, 1932; $15,000, 1933; $16,000, 1934, and $17,000, 1935. Legality to be approved by John C. Thomson, New York City. A certified check for $2,000, payable to the Board of Education, is required.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 24 (P. O. Everett), Wash.—*BOND SALE.*—The $435,000 6% school bonds offered on Aug. 7 (V. 119, p. 493) were bought by the Seattle National Bank of Seattle as 4¼s at 101.71.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has been awarded $200,000 temporary loan at 2.34%, plus a premium of $6. Date Aug. 13 1924. Due $100,000 on April 28 and May 28 1925.

SOUTH CONNELLSVILLE, Fayette County, Pa.—*BOND OFFERING.*—Until 8 p. m. Aug. 25, sealed bids will be received by B. F. Younkin, Borough Clerk, for $30,000 6% coupon street improvement bonds. Denom. $1,000. Date Sept. 1 1924. Interest semi-annual. Certified check for $1,000 required.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $185,000 5% school bonds offered on Aug. 4—V. 119, p. 610—were purchased by the First Securities Co. of Los Angeles. Date Aug. 1 1924. Due on Aug. 1 as follows: $5,000 1927 and $9,000 1928 to 1947, incl. Legality of bonds to be approved by M. Melveny, Millikin, Tuller & Macneil of Los Angeles.

SOUTH PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The First Securities Co. of Los Angeles has purchased the $100,000 5% school bonds offered on Aug. 4—V. 119, p. 610. Date Aug. 1 1924. Due $5,000 yearly on Aug. 1 from 1927 to 1946, incl. Legality of bonds to be approved by M. Melveny, Milliken, Tuller & Macneil of Los Angeles.

SOUTH SAN FRANCISCO, San Mateo County, Calif.—*BOND SALE.*—The $58,000 5% impt. bonds offered on April 7—V. 118, p. 1705—were purchased by the Citizens National Bank of Los Angeles on July 7 for $58,050, equal to 100.08, a basis of about 4.985%. Date March 1 1924. Due $5,800 on March 1 from 1926 to 1935 incl.

SOUTHERN PINES, Moore County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 26 by the Mayor for $75,000 6% public improvement bonds.

SPRUCE PINE, Mitchell County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Aug. 18 by Charles L. Gunter, Town Clerk, for $25,000 6% improvement bonds. Denom. $1,000. Date

June 1 1924. Principal and semi-annual interest (J. & D.) payable at the Chase National Bank, New York. Due on Dec. 1 as follows: $2,000, 1925 to 1934, inclusive, and $5,000, 1935. A certified check or cash for 2% of the face amount of bonds bid for on an incorporated bank or trust company, payable to the Town Treasurer, required.

STATE COLLEGE, Center County, Pa.—*BOND OFFERING.* E. J. Williams, Borough Secretary, will receive sealed bids until 6 p. m. Sept. 1 for $15,500 5% coupon borough bonds. Date Sept. 1 1924. Int. semi-ann. Due 30 years; option after five years. Certified check for $50 required.

STRATFORD, Fairfield County, Conn.—*BOND OFFERING.*—R. H. Hunter, Town Manager, will receive sealed bids until 2 p. m. (Eastern standard time) Sept. 1 for $250,000 4%, 4¼% or 4½% coupon or registered school bonds. Denom. $1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Stratford Trust Co. of Stratford. Due $10,000 Sept. 1 1925 to 1949 incl. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Town Treasurer, required.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. Pickard), Clinton County, Ind.—*BOND OFFERING.*—John C. Birden, Township Trustee, will receive sealed bids until 2 p. m. Aug. 25 for $45,000 5% school bonds. Denom. $500. Date Aug. 15 1924. Prin. and semi-ann. int. (J. & D.) payable at the Farmers' Bank of Scircleville. Due $3,000 yearly on June 15 1925 to 1939 incl.

SUMNER COUNTY ROAD DISTRICT NO. 1 (P. O. Wellington), Kan.—*BONDS REGISTERED.*—On July 15 the State Auditor of Kansas registered $59,500 4¼% road bonds.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND SALE.*—Of $1,500,000 (registerable as to principal only) road and bridge bonds offered for sale on Aug. 7, Caldwell & Co. of Nashville and associates purchased $1,000,000, paying 96.65 for 5s, a basis of about 5.31%. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in New York. Due $40,000 yearly on Jan. 1 from 1929 to 1953 incl.

TAMPA, Hillsborough County, Fla.—*BOND SALE.*—The $500,000 5% water works extension bonds offered on Aug. 12—V. 119, p. 611—were sold to the William R. Compton Co., Guaranty Co. of New York and Estabrook & Co., all of New York, at a premium of $13,550, equal to 102.71, a basis of about 4.745%. Due on Aug. 1 as follows: $6,000, 1929, and $26,000, 1930 to 1948 inclusive.

TEXAS (State of).—*BONDS PURCHASED BY THE STATE BOARD OF EDUCATION.*—On Aug. 11 the State Board of Education purchased the following bonds aggregating $147,900:

Place Issuing Bonds.	Int. Rate. %	Amt. $
Brady Valley I.S.D.	5½	4,500
Garrison I.S.D.	6	6,000
Peacock I.S.D.	5	10,000
Sudan I.S.D.	6	10,000
Anderson Co. C.S.D. No. 7	6	4,000
Blanco Co. C.S.D. No. 14	5	4,000
Bowie Co. C.S.D. No. 18	6	8,000
Castro Co. C.S.D. No. 13	5½	4,000
Cooke Co. C.S.D. No. 10	6	2,500
Cooke Co. C.S.D. No. 20	6	6,500
Fisher Co. C.S.D. No. 8	5	1,600
Floyd Co. C.S.D. No. 4	6	2,000
Ft. Bend Co. C.S.D. No. 10	5	8,000
Hopkins Co. C.S.D. No. 19	6	1,700
Hopkins Co. C.S.D. No. 31	6	900
Hopkins Co. C.S.D. No. 89	6	2,300
Hunt Co. C.S.D. No. 51	5	5,000
Jack Co. C.S.D. No. 16	5	2,000
Johnson Co. C.S.D. No. 57	6	4,000
Jones Co. C.S.D. No. 55	5	3,000
Leon Co. C.S.D. No. 25	5	2,500
Limestone Co. C.S.D. No. 19	5	3,000
Live Oak Co. C.S.D. No. 33	6	2,000
Milam Co. C.S.D. No. 27	5½	1,500
Milam Co. C.S.D. No. 35	5½	4,000
McCulloch & Concho Com. Co. Line S.D. No. 18	6	15,000
McCulloch & Concho Com. Co. Line S.D. No. 34	5½	1,500
Rains Co. C.S.D. No. 8	5½	4,000
Rains Co. C.S.D. No. 21	5½	3,000
Red River Co. C.S.D. No. 42	5	2,000
Rusk Co. C.S.D. No. 40	5	4,000
Scurry Co. C.S.D. No. 12	5½	1,200
Upshur Co. C.S.D. No. 49	6	1,500
Wilson Co. C.S.D. No. 33	6	1,800
Wood Co. C.S.D. No. 16	5	1,700
Wood Co. C.S.D. No. 43	5½	700
Pickton I.S.D.	5½	8,500

THOMAS COUNTY SCHOOL DISTRICT NO. 37 (P. O. Colby), Kan.—*BONDS REGISTERED.*—On July 28 the State Auditor of Kansas registered $12,529 59 5% school bonds.

THOMAS COUNTY SCHOOL DISTRICT NO. 60 (P. O. Colby), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $14,911 65 5% school bonds on July 28.

THURSTON COUNTY SCHOOL DISTRICT NO. 27 (P. O. Thurston), Lane County, Ore.—*BOND SALE.*—The State of Oregon has purchased $2,600 school building bonds.

TIPPO-SWAN LAKE ROAD DISTRICT, Tallahatchie County, Miss.—*BOND SALE.*—The Whitney-Central Banks and Caldwell & Co., both of New Orleans, have purchased $85,000 6% road bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Chemical National Bank, New York. Due serially from July 1 1925 to 1949 incl. Legality approved by John C. Thomson, New York.

Financial Statement.

Assessed valuation of all taxable property, 1923	$1,551,220
Estimated actual value of all taxable property	3,500,000
Total bonded indebtedness (this issue only)	85,000

Population, estimated, 2,500.

TRENTON, N. J.—*BOND SALE.*—M. M. Freeman & Co., Philadelphia, Eldredge & Co., New York, and Edward C. Rose & Co., Trenton, have been awarded the issue of 4¼% coupon or registered school funding bonds offered on Aug. 14 (V. 119, p. 727), taking $1,624,000 ($1,649,000 offered) for $1,649,821 60, equal to 101.58, a basis of about 4.13%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: $38,000, 1926 to 1940 incl.; $55,000, 1941 to 1959 incl., and $9,000, 1960.

UNION PARISH ROAD DISTRICT NO. 9 (P. O. Farmerville), La.—*BOND SALE.*—Sutherlin, Barry & Co., inc., of New Orleans have purchased $300,000 5¼% road bonds. Denom' $1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the National City Bank, New York. Due Aug. 1 as follows: $3,000, 1925 and 1926; $4,000, 1927; $5,000, 1928; $6,000, 1929 to 1931 incl.; $8,000, 1932; $7,000, 1933, $8,000, 1934; $7,000, 1935; $8,000, 1936; $7,000, 1937; $9,000, 1938 to 1940 incl.; $11,000, 1941; $10,000, 1942; $11,000, 1943 and 1944; $13,000, 1945; $14,000, 1946; $13,000, 1947; $14,000, 1948; $15,000, 1949; $17,000,1950 to 1953, and $15,000, 1954. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Estimated actual value	$7,000,000
Assessed valuation, 1923	4,573,982
Total bonded indebtedness (including this issue)	400,000
Population (1920 Census)	11,427

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—*BOND SALE.*—The Union County Trust Co. of Elizabeth has purchased the issue of 4½% coupon or registered school bonds offered on Aug. 11—V. 119, p. 611—taking the entire $190,000 offered for $190,222 22, equal to 100.11, a basis of about 4.49%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: $4,000, 1925 to 1949 incl., and $6,000, 1950 to 1964 incl. There were no other bidders.

UTICA, Oneida County, N. Y.—*BOND SALE.*—Roosevelt & Son and Geo. B. Gibbons & Co., Inc., of New York, have been awarded the following issues of coupon or registered gold bonds, offered on Aug. 11 (V. 119, p. 611) as 4s, for $411,667 35, equal to 100.08, a basis of about 3.99%:

$12,557 05 Delinquent tax (registered) bonds, issued for the purpose of providing funds to be used in the payment of the amount remaining unpaid upon 1923-1924 county tax for the city of Utica. Bonds will bear date May 6 1924, and will be payable $2,957 05 on May 6 1925 and $2,400 1926 to 1929 incl.

6,740 13 Deferred assessment (registered) bonds issued for the purpose of providing funds for the payment of the amount remaining unpaid upon local assessments for public improvements. Bonds will bear date May 10 1924 and will be payable $1,740 13 on May 10 1925 and $1,000 on May 10 1926 to 1930 incl.

30,000 00 Public improvement (coupon) bonds issued for the purpose of providing funds for survey of lands and structures to be disposed of in accordance with the provisions of Chapter 98 of the Laws of 1923. Bonds will bear date July 15 1924 and will be payable $1,500 on July 15 1925 to 1944 incl.

100,000 00 Public improvement (coupon) bonds issued for the purpose of providing funds for the paving and resurfacing of streets and public places. Bonds will bear date July 15 1924 and will be payable $5,000 on July 15 1925 to 1944 incl.

100,000 00 Public improvement (coupon) bonds issued for the purpose of providing funds for the construction of storm water sewers. Bonds will bear date July 15 1924 and will be payable $5,000 on July 15 1925 to 1944 incl.

100,000 00 Public improvement (coupon) bonds, issued for the purpose of providing funds for creek improvements. Bonds will bear date July 15 1924 and will be payable $5,000 on July 15 1925 to 1944 incl.

50,000 00 Public improvement (coupon) bonds, issued for the purpose of providing funds for the improvement of canal lands purchased by the city of Utica. Bonds will bear date July 15 1924, and will be payable $2,500 on July 15 1925 to 1944 incl.

12,000 00 Public improvement (coupon) bonds, issued for the purpose of providing funds for the purchase of additional garbage collection equipment. Bonds will bear date July 15 1924 and will be payable $1,200 on July 15 1925 to 1934 incl.

Bids were asked for under separate propositions (see above references). Other bidders, all offering to take $19,297 18 as 4s and $392,000 as 4¼s, were:

	Price Bid.
Mohawk Valley Investment Corp., Utica	$417,892 13
Sherwood & Merrifield, Inc., New York	416,768 00
Batchelder, Wack & Co., New York	416,648 58
Frazier, Jelke & Co., New York	416,263 92
Clark, Williams & Co., New York	415,506 00
A. M. Lamport & Co., Inc., New York	415,275 00

VANCE COUNTY (P. O. Henderson), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 22 by C. F. Singleton Chairman of the Board of County Commissioners, for the following coupon bonds:

$85,000 road bonds. Due on Sept. 1 as follows: $7,000, 1926 to 1935 incl., and $15,000, 1936.

30,000 county home bonds. Due $1,000, Sept. 1 1925 to 1954 incl.

Denom. $1,000. Date Sept. 1 1924. Int. semi-ann. payable in New York. Approving opinion of Reed, Dougherty & Hoyt of New York to be furnished purchasers. A certified check for 2% of bid, payable to the county, is required. Bidders to name interest rate not in excexss of 6%. Rate to be expressed in a multiple of ¼ of 1%.

VASS, Moore County, No. Caro.—*BOND SALE.*—The Hanchett Bond Co., Inc., of Chicago has purchased $50,000 school bonds at a premium of $1,535 89, equal to 103.07.

VELVA, McHenry County, No. Dak.—*BIDS REJECTED.*—All bids received for the $2,000 certificates of indebtedness offered on Aug. 2 (V. 119, p. 611) were rejected. Denom. $500. Due Feb. 4 1926.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—R. F. Davis, County Treasurer, will receive sealed bids until 10 a. m. Aug. 19 for the following issues of 5% bonds:

$20,000 Timothy Donovan et al. road bonds. Denom. $1,000. Due $1,000 each six months from May 15 1925 to Nov. 15 1934, incl.

77,000 B. B. May et al. road bonds. Denoms. $1,000 and $850. Due $3,850 each six months from May 15 1934 to Nov. 15 1934, incl.

Interest M. & N. 15.

BOND SALE.—J. F. Wild & Co. of Indianapolis have purchased $45,000 J. E. Milks road in Harrison Township, bonds for $46,381, equal to 103.68. Other bidders, all of Indianapolis, were: Breed, Elliott & Harrison, $1,357; City Trust Co., $1,350; Meyer-Kiser Bank, $1,341, and the Fletcher American Bank, $1,313 13.

WALDEN, Orange County, N. Y.—*BOND OFFERING.*—Charles Millspaugh, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 19 for $2,500 5% fire apparatus bonds. Denom. $500. Date Sept. 1 1924. Prin. and ann. int. (Sept. 1) payable at the Third National Bank of Walden. Due $500 Sept. 1 1925 to 1929 incl.

WALHALLA, Oconee County, So. Caro.—*BOND SALE.*—Neville Bros. have purchased $23,000 6% bonds at 100.05. Due 1925 to 1947.

WALKER COUNTY (P. O. Huntsville), Tex.—*BOND SALE.*—H. C. Burt & Co., of San Antonio, have purchased $200,000 5% road bonds at par.

WALLACE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Sharon Springs), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $20,572 40 5% school bonds on July 31.

WARD COUNTY (P. O. Minot), No. Dak.—*CERTIFICATE SALE.*—The $25,000 certificates of indebtedness offered on Aug. 4—V. 119, p. 362—were purchased by the Second National Bank of Minot as 5¼s. Date Aug. 4. 1924. Due Aug. 1 1925.

WASHAKIE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Worland), Wyo.—*BOND SALE.*—James N. Wright & Co. purchased the $10,500 6% school building bonds offered on Aug. 11 (V.119, p.362) as 5½s at a premium of $1,395, equal to 100.13, a basis of about 5.99% if allowed to run full term of years and a basis of about 5.987% to optional date. Date Aug. 11 1924. Due in 25 years, optional in 15 years.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 19 by Ellis Rosenbaum, County Treasurer, for $2,200 5% Chas. R. Morris et al. highway improvement bonds. Denom. $110. Date Aug. 4 1925. Interest M. & N. 15. Due $110 every six months from May 15 1925 to Nov. 15 1934, inclusive.

WATERFORD (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Waterford), Saratoga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Herbert R. Van Kleeck, Clerk Board of Education, until 10 a. m. Aug. 18 for $22,000 4½% school bonds. Denom. $1,000. Date Aug. 1 1924. Principal and semi-annual interest (F. & A.) payable at the Bank of Waterford, Waterford, in New York exchange. Due $1,000 every six months from Aug. 1 1927 to Feb. 1 1938, inclusive. Certified check for 10% of the amount of bonds bid for, required.

WATERTOWN, Middletown County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 has been sold to the First National Bank on a 2.33% discount basis. Due March 16 1925.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND SALE.*—The $37,000 4½% Arlington Pike Construction bonds offered on Aug. 9 (V. 119, p. 611) have been sold to the Dickinson Trust Co. of Richmond for $37,505 21—equal to 101.33—a basis of about 4.23%. Date Aug. 1 1924. Due $1,850 every six months from May 15 1925 to Nov. 15 1934, inclusive.

WEST SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—R. L. Day & Co. and Estabrook & Co. of Boston have purchased the following issues of bonds at 100.10:

$156,000 3½% bonds due 1925 to 1928 incl.

624,000 4% bonds due 1929 to 1944 incl.

WEST UNION, Adams County, Ohio.—*BOND OFFERING.*—L. E. McManis, Village Clerk, until 12 m. Aug. 16 will receive sealed bids for $5,000 6% fire prevention bonds. Denom. $500. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the Village Treasurer. Due as follows: $500, Sept. 1 1925 to 1933 incl., and $500, March 1 1934. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On Aug. 8, the Fletcher American Co. of Indianapolis purchased $16,400 road in Prairie Township bonds for $16,913, equal to 103.12. Other bidders were: J. F. Wild & Co., $497; Fletcher Savings & Trust Co., $455 66; Meyer-Kiser Bank, $475, and the City Trust Co., $433.

BOND SALE.—At the same time a bond issue of $5,836 26 for the construction of Griesez ditch in Cass and Liberty townships, was purchased by the City Trust Co. of Indianapolis for $5,980 26, equal to 102.46.

WHITTIER, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 18 by Paul Gilmor, City Clerk, for the following 5% bonds:

$100,000 water-works bonds. Due $2,500 Sept. 1 1925 to 1964.

50,000 sewage-disposal plant bonds. Due $2,000 Sept. 1 1925 to 1949.

Denom. $1,000 and $500. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office or at the Chase National Bank, New York. Legality approved by John C. Thomson, New York. A certified check for 5%, payable to the City Treasurer, is required.

WICHITA, Sedgwick County, Kan.—*BONDS REGISTERED.*—On July 29 the State Auditor of Kansas registered $36,800 90 4¼% and $15,000 4½% paving bonds.

WINTON, Lackawanna County, Pa.—*BOND SALE.*—Donald J. Smith & Co. of Philadelphia have been awarded an issue of $80,000 4¼%

school bonds. Denom. $1,000. Date Aug. 1 1924. Principal and semi-annual interest (F. & A.) payable at the First National Bank of Jessup. Due $10,000, 1935 to 1942, inclusive. Legal opinion of Barnes, Biddle & Morris, of Philadelphia.

Financial Statement.

Assessed value of taxation for 1923	$2,866,405 00
Total bonded indebtedness, including this issue	92,500 00
Amount of sinking fund	943 19

WORCESTER, Worcester County, Mass.—*BOND SALE.*—A syndicate composed of White, Weld & Co., the Old Colony Trust Co. and F. S. Moseley & Co. of Boston has been awarded the following coupon or registered bonds offered on Aug. 8 at 100.23, a basis of about 3.71%:
$500,000 sewage purification plant, payable $50,000 each year, July 1925 to 1934 incl.
100,000 water supply, payable $5,000 each year, July 1925 to 1944 incl.
200,000 water works (Asnebumskit supply), payable $10,000 each year, January 1925 to 1944 incl.

Denom. $1,000. Int. J. & D. All the above bonds are free of Federal ncome tax and are exempt from all State and local taxation in Massachusetts. Interest on bonds maturing 1925 to 1930 incl. to be at the rate of 3½%, and interest on bonds maturing 1931 to 1944 incl. to be at the rate of 4%. Bonds will be payable in gold at maturity and both prin. and int. will be payable at the First National Bank, Boston. Bonds will be certified by the Old Colony Trust Co. of Boston, and the legal opinion of Storey, Thorndike, Palmer & Dodge will be furnished. Payment to be made at time of delivery and to include accrued interest to date of delivery.

Financial Statement (Aug. 5 1924).

Total bonded debt	$12,708,400
Assessed valuation, 1923	270,365,550
Sinking funds	4,376,394

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $15,767 91 5% road bonds on July 23.

WYANDOTTE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Kansas City), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $30,000 5% school bonds on July 3.

WYANDOTTE COUNTY SCHOOL DISTRICT NO. 21 (P. O. Kansas City), Kan.—*BONDS REGISTERED.*—On July 3 the State Auditor of Kansas registered $20,000 5% school bonds.

YATES CENTER, Woodson County, Kan.—*NOTES REGISTERED.*—On July 21 the State Auditor of Kansas registered $23,147 06 6% temporary notes.

YEADON, Delaware County, Pa.—*BOND OFFERING.*—Until 9 p. m. (Eastern standard time) Aug. 28 sealed bids will be received by Thomas H. Dann, Sec. of Council, for $36,000 4½% coupon sewer and street funding and impt. bonds, series 1924. Denom. $1,000. Date June 15 1924. Int. J. & D. 15. Due $6,000 on June 15 in 1929, 1934, 1939, 1944, 1949 and 1954. These bonds will be issued and sold subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia. Bidders must submit with their bids a certified check for $1,000.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Billings), Mont.—*BOND SALE.*—The $1,750 school bonds offered on July 27 (V. 119, p. 363) have been dis osed of.

CANADA, its Provinces and Municipalities.

BIRCH HILLS, Sask.—*BOND SALE.*—An issue of $1,600 7% 10-year bonds has been sold locally.

CRANBROOK, B. C.—*BONDS VOTED.*—An issue of $8,000 bonds for water mains has been voted.

EDMONTON, Alta.—*BOND SALE.*—McLeod, Young, Weir & Co. have purchased the following issues of 5½% bonds:
$95,000 bonds due 1934.
144,000 bonds due 1964.
134,000 bonds due 1944.
Date July 1 1924.

FORD CITY, Ont.—*BONDS VOTED.*—By-laws providing for the issuance of $27,214 10-year bonds have been recently approved by the voters of this city.

GRAYSON, Sask.—*BOND SALE.*—An issue of $9,000 7% 10-year bonds has been sold to C. C. Cross & Co. of Regina.

GREENFIELD PARK, Que.—*BOND OFFERING.*—Tenders are invited up to 5 p. m. Aug. 21 for the purchase of $35,000 5½% 40-year serial bonds. Date July 1 1924. Denom. $100 and $500. E. J. Allwright, Secretary-Treasurer.

GRIMSBY, Ont.—*BOND SALE.*—An issue of $5,500 6% bonds has been sold to McLeod, Young, Weir & Co. of Toronto at 102.25. Due 1925 to 1939 inclusive.

KINGSTON, Ont.—*BOND SALE.*—McLeod, Young, Weir & Co. of Toronto have purchased three issues of 5% bonds as follows:
$25,000 local improvement bonds at 97. Due 1944.
12,000 industrial site bonds at 97. Due 1944.
16,000 motor bonds at 98. Due 1934.
Date Jan. 1 1924.

LACHUTE, Que.—*DEBENTURES APPROVED.*—A $60,000 debenture by-law has been approved by the ratepayers.

OWEN SOUND, Ont.—*BONDS VOTED.*—The City Council has voted an issue of $42,000 school bonds.

ST. ANNE DE BELLEVUE, Que.—*BOND SALE.*—On Aug. 11 an issue of $35,000 5½% sewer bonds was sold to Mead & Co., Ltd., of Montreal at 100.31. Denom. $1,000 and $500. Int. J. & J. Due Sept. 1 1924 to 1949 inclusive.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*BOND SALES.*—The "Monetary Times" of Toronto, in its issue of Aug. 8, reports the following sales of debentures by the Local Government Board from July 18 to 24: New Osgoode, $1,300, 6½%, 10-years, to Regina Brokerage & Investment Co.; Little Pine, $2,500, 6¾%, 10-years, to Waterman-Waterbury Co.; Cherry Hill, $3,500, 6¾%, 15-years, to Regina Brokerage & Investment Co.; Long Range, $2,000, 7%, 10-years, to C. C. Cross & Co.

BONDS AUTHORIZED.—The same paper says the following authorizations have been granted by the Local Government Board during the same period: Hunt, $3,450, not exceeding 7%, 15-installments; Carruthers, $2,000, not exceeding 7%, 10-years.

SASKATOON, Sask.—*BOND SALE.*—Wood, Tundy & Co. of Toronto have purchased $244,200 5½% and 6% 5, 10, 15 and 30-year bonds.

SCARBOROUGH TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Tenders will be received up to 11 a. m. Aug. 18 for the purchase of the following 5½% debentures: $5,000 10-installments; $11,072 5-installments, $74,189 10-installments, and $217,758 20-installments. J. T. Stewart, Township Treasurer, Birch Cliff.

WELLAND, Ont.—*BOND SALE.*—Reports say McLeod, Young, Weir & Co. have been awarded the $75,000 5½% 20-installment debentures at 101.60, a basis of 5.30%. Bids were as follows:

McLeod, Young, Weir & Co.	101.60	Bird, Harris & Co	100.69
Cochran, Hay & Co	101.52	C. H. Burgess & Co	100.687
Wood, Gundy & Co	101.29	Matthews & Co	100.68
Dominion Bank	100.71	Macneill, Graham & Co	100.27
		A. E. Ames & Co	100.19

WESTMINSTER TOWNSHIP, Ont.—*BONDS VOTED.*—The Council has passed a $18,000 school bonds by-law.

WESTMOUNT, Que.—*DEBENTURE OFFERING.*—Tenders will be received by the School Commissioners up to 5 p. m. Aug. 18 for the purchase of $150,000 5% 20-year debentures. Bonds are dated July 2 1924, are in denom. of $500 and $1,000, and are payable at Montreal. E. W. T. Raddon, Treasurer.

WINDSOR, Ont.—*BOND SALE.*—The following issues of bonds offered on Aug. 5—V. 119, p. 612—have been sold to Wood, Gundy & Co. at 97.789:
$250,000 00 5% hydro-electric system extension 20 year bonds
333,794 90 5½% local improvement 10-year bonds.
210,000 00 5% public school 30-year bonds.
150,000 00 5% water works 20-year bonds.

The bids were as follows:

	Rate Bid.		*Rate Bid.*
Wood, Gundy & Co	97.789	Matthews & Co. and R. A. Daly & Co	97.344
McLeod, Young, Weir & Co.	97.78	C. H. Burgess & Co	79.177
A. E. Ames & Co	97.47	Dominion Securities Corp	96.583

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THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (June) and for the calendar year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed* $1,000,000 *per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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REVENUE RETURNS OF
UNITED STATES RAILROADS

FOR JUNE AND FOR THE SIX MONTHS ENDING WITH JUNE.

In the following we furnish detailed figures of earnings and expenses for June 1924, as compared with June 1923, and also for the six months ending with June in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed $1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of $100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	180,104	242,428	1,278,361	1,276,074
Passenger revenue	789	755	4,365	5,242
Tot., incl. oth. rev.	187,994	250,005	1,331,810	1,337,586
Expenses—Maint.way	31,262	37,196	181,979	194,110
Maint. of equipm't	22,948	21,386	141,261	117,823
Traffic expenses	9,885	8,432	56,319	48,722
Transportation exp.	54,552	76,938	376,736	394,871
Tot.exp.,incl.oth.	128,858	153,266	812,693	809,493
Net from railroad	59,136	96,739	519,117	528,093
Taxes	13,000	14,300	79,900	84,150
Uncollectible revenue	------	15	837	286
Net after taxes, &c.	46,136	82,424	438,380	443,657
Net after rents	23,084	44,839	284,034	289,935
Aver. miles of r'd oper.	170	170	170	170

Alabama & Vicksburg

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	185,973	184,627	1,235,805	1,203,724
Passenger revenue	60,981	64,506	366,233	345,497
Tot., incl. other rev.	267,617	269,935	1,721,007	1,671,790
Expenses—Maint.way	39,694	42,548	292,131	254,401
Maint. of equipm't	56,508	39,814	341,064	301,916
Traffic expenses	9,039	8,444	57,089	54,954
Transportation exp.	91,039	88,772	588,159	587,279
Tot.exp.,incl.oth.	211,516	193,334	1,370,386	1,282,481
Net from railroad	56,101	76,601	350,621	389,309
Taxes	25,777	37,180	142,911	178,502
Uncollectible revenue	2	222	465	898
Net after taxes, &c.	30,322	39,199	207,245	209,909
Net after rents	34,159	47,087	228,741	261,745
Aver. miles of r'd oper.	141	141	141	141

Atchison Top & Santa Fe System

Atchison Topeka & Santa Fe

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	9,163,910	10,653,411	56,898,840	66,136,856
Passenger revenue	4,099,281	4,311,312	22,389,252	22,285,375
Tot., incl. other rev.	14,557,016	16,260,907	87,393,152	96,550,970
Expenses—Maint.way	3,091,477	2,904,799	14,325,649	12,569,243
Maint. of equipm't	3,500,572	4,205,919	23,021,354	23,378,227
Traffic expenses	320,672	293,610	1,838,378	1,739,780
Transportation exp.	4,726,262	5,187,931	29,711,111	31,133,442
Tot.exp.,incl.oth.	11,908,970	12,902,519	70,341,406	70,560,767
Net from railroad	2,648,046	3,358,388	17,051,746	25,990,203
Taxes	951,893	1,094,238	5,988,065	7,239,202
Uncollectible revenue	Cr.870	1,005	28,245	30,468
Net after taxes, &c.	1,697,023	2,263,145	11,035,436	18,720,533
Net after rents	1,770,169	2,430,989	11,792,218	20,022,243
Aver. miles of r'd oper.	9,040	8,947	9,013	8,946

Gulf Colorado & Santa Fe

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,368,036	1,307,721	9,095,971	8,222,595
Passenger revenue	350,975	363,139	1,929,918	1,933,702
Tot., incl. other rev.	1,840,468	1,783,129	11,794,607	10,890,455
Expenses—Maint.way	434,009	538,336	2,904,468	2,454,323
Maint. of equipm't	475,592	537,470	3,250,589	2,941,408
Traffic expenses	46,350	43,634	278,330	269,197
Transportation exp.	640,857	644,909	4,100,068	3,873,820
Tot.exp.,incl.oth.	1,655,244	1,822,453	10,900,314	9,904,424
Net from railroad	185,224	—39,324	894,293	986,031
Taxes	83,993	80,635	503,958	482,366
Uncollectible revenue	450	851	7,281	5,138
Net after taxes, &c.	100,781	—120,810	383,054	498,527
Net after rents	23,890	—179,084	—90,201	180,426
Aver. miles of r'd oper.	1,908	1,908	1,908	1,908

Panhandle & Santa Fe

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	450,688	387,551	3,305,687	2,747,483
Passenger revenue	122,203	116,734	717,225	653,778
Tot., incl. other rev.	612,855	548,180	4,279,393	3,630,622
Expenses—Maint.way	172,417	134,085	850,588	594,925
Maint. of equipm't	207,763	225,664	1,275,182	1,254,331
Traffic expenses	8,365	7,365	47,650	46,847
Transportation exp.	214,197	191,708	1,355,016	1,220,781
Tot.exp.,incl.oth.	620,073	575,822	3,638,696	3,220,951
Net from railroad	—7,218	—27,642	640,697	409,671
Taxes	23,512	23,068	146,068	154,481
Uncollectible revenue	234	44	2,069	1,108
Net after taxes, &c.	—30,964	—50,754	492,560	254,082
Net after rents	—74,354	—81,435	264,664	84,847
Aver. miles of r'd oper.	858	858	858	858

Ann Arbor

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	350,663	405,669	2,349,346	2,160,634
Passenger revenue	38,576	40,717	231,085	229,319
Tot., incl. oth. rev.	408,265	470,545	2,685,229	2,503,920
Expenses—Maint.way	49,291	61,888	265,192	296,676
Maint. of equipm't	89,761	103,368	579,381	645,741
Traffic expenses	9,910	8,610	56,303	53,056
Transportation exp.	161,614	175,413	1,158,181	1,151,202
Tot.exp.,incl.oth.	324,406	361,757	2,145,476	2,225,052
Net from railroad	83,859	108,788	539,753	278,868
Taxes	22,550	22,440	130,480	134,640
Uncollectible revenue	62	Cr.6	317	93
Net after taxes, &c.	61,247	86,354	408,956	144,135
Net after rents	38,046	65,699	223,419	—66,562
Aver. miles of r'd oper.	293	293	293	293

Atlanta & West Point

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	117,368	135,530	814,113	841,630
Passenger revenue	73,388	80,931	436,429	449,723
Tot., incl. other rev.	219,372	244,505	1,438,249	1,451,151
Expenses—Maint.way	35,513	34,257	202,705	218,669
Maint. of equipm't	45,797	40,247	273,314	229,358
Traffic expenses	9,255	9,270	51,414	55,592
Transportation exp.	86,135	83,294	535,262	504,540
Tot.exp.,incl.oth.	193,329	184,024	1,155,899	1,100,938
Net from railroad	26,043	60,481	282,350	350,213
Taxes	6,465	10,607	71,685	83,775
Uncollectible revenue	128	117	81	184
Net after taxes, &c.	19,450	49,757	210,584	266,254
Net after rents	10,964	41,056	140,943	213,255
Aver. miles of r'd oper.	93	93	93	93

Atlanta Birmingham & Atlantic

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	277,285	259,057	1,899,082	1,871,105
Passenger revenue	43,698	48,683	249,787	264,999
Tot., incl. other rev.	347,424	334,280	2,338,039	2,286,876
Expenses—Maint.way	71,619	65,624	437,196	403,748
Maint. of equipm't	80,194	91,002	509,647	536,611
Traffic expenses	22,089	22,431	131,772	131,434
Transportation exp.	155,353	175,293	1,005,014	1,182,945
Tot.exp.,incl.oth.	345,777	369,551	2,180,346	2,345,543
Net from railroad	1,647	—35,271	157,693	—58,667
Taxes	12,558	12,446	75,859	75,565
Uncollectible revenue	119	21	1,233	3,590
Net after taxes, &c.	—11,030	—47,738	80,601	—137,822
Net after rents	—19,757	—44,025	9,170	—176,394
Aver. miles of r'd oper.	639	639	639	639

Atlantic City

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	118,004	129,923	697,628	731,670
Passenger revenue	292,357	343,852	1,024,864	1,090,054
Tot., incl. other rev.	432,574	491,298	1,817,453	1,904,927
Expenses—Maint.way	77,159	70,159	602,480	355,025
Maint. of equipm't	31,792	39,027	187,686	226,761
Traffic expenses	11,828	9,713	53,995	35,003
Transportation exp.	215,378	216,258	1,125,668	1,223,964
Tot.exp.,incl.oth.	346,954	345,241	2,001,832	1,871,370
Net from railroad	85,620	146,057	—184,379	33,557
Taxes	19,949	19,991	119,695	119,935
Uncollectible revenue	------	------	314	326
Net after taxes, &c.	65,671	126,066	—304,388	—86,704
Net after rents	36,999	82,755	—445,337	—286,700
Aver. miles of r'd oper.	169	170	169	170

Atlantic Coast Line

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	4,575,626	4,622,917	31,184,107	30,577,034
Passenger revenue	1,138,344	1,238,864	10,052,650	9,769,096
Tot., incl. other rev.	6,167,081	6,369,570	44,782,644	43,525,787
Expenses—Maint.way	819,888	924,481	4,963,776	4,890,773
Maint. of equipm't	1,315,592	1,658,932	8,388,751	8,653,936
Traffic expenses	130,225	96,155	758,023	662,334
Transportation exp.	2,283,601	2,251,015	15,368,881	15,041,805
Tot.exp.,incl.oth.	4,729,948	5,095,636	30,653,345	30,359,919
Net from railroad	1,437,133	1,273,934	14,129,299	13,165,868
Taxes	450,000	375,000	2,600,000	2,200,000
Uncollectible revenue	1,366	1,009	9,144	5,469
Net after taxes, &c.	985,767	897,925	11,520,155	10,960,399
Net after rents	869,281	807,519	10,707,777	10,193,394
Aver. miles of r'd oper.	4,864	4,860	4,864	4,860

Baltimore & Ohio

Includes Coal & Coke

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	13,113,590	18,114,182	89,036,522	107609,618
Passenger revenue	2,702,614	2,910,840	14,303,168	14,196,351
Tot., incl. oth. rev.	17,165,370	22,515,545	110723,267	129797,389
Expenses—Maint.way	2,206,266	2,190,059	14,265,049	12,862,488
Maint. of equipm't	3,217,680	6,169,426	24,411,502	33,062,081
Traffic expenses	364,597	349,840	2,176,218	1,930,186
Transportation exp.	6,420,714	7,916,786	43,474,263	48,047,774
Tot.exp.,incl.oth.	12,870,210	17,278,011	88,244,057	99,513,427
Net from railroad	4,295,160	5,237,534	22,479,210	30,283,962
Taxes	825,246	806,781	5 099,970	4,919,114
Uncollectible revenue	3,249	11,354	45,337	54,153
Net after taxes, &c.	3,466,665	4,419,399	17,333,903	25,310,695
Net after rents	3,142,666	4,004,590	15,767,477	22,825,908
Aver. miles of r'd oper.	5,303	5,212	5,303	5,212

B&O Chicago Terminal

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	290,758	325,753	1,757,181	1,869,306
Expenses—Maint.way	67,020	37,007	322,481	172,928
Maint. of equipm't	47,467	44,835	300,756	248,175
Traffic expenses	1,861	1,738	11,494	11,541
Transportation exp.	159,161	167,436	1,068,496	1,073,829
Tot.exp.,incl.oth.	275,878	266,021	1,759,100	1,590,827
Net from railroad	14,880	59,732	—1,919	278,479
Taxes	41,601	40,480	236,152	250,365
Uncollectible revenue	------	Cr.3	15	112
Net after taxes, &c.	—26,721	19,255	—238,086	28,002
Net after rents	12,844	42,637	—25,985	259,607
Aver. miles of r'd oper.	80	83	80	83

Bangor & Aroostook

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	291,879	384,998	3,130,384	2,891,493
Passenger revenue	57,577	66,832	430,410	456,428
Tot., incl. other rev.	379,427	475,669	3,703,494	3,490,433
Expenses—Maint.way	101,879	132,328	625,888	727,451
Maint. of equipm't	133,550	119,630	836,673	716,318
Traffic expenses	4,092	4,099	25,683	27,062
Transportation exp.	138,487	151,364	1,048,494	1,120,766
Tot.exp.,incl.oth.	399,362	427,671	2,667,711	2,709,967
Net from railroad	—19,936	47,998	1,035,783	780,466
Taxes	23,801	33,558	266,319	262,103
Uncollectible revenue	196	------	966	443
Net after taxes, &c.	—43,933	14,440	768,498	517,920
Net after rents	6,557	47,262	954,698	781,867
Aver. miles of r'd oper.	616	616	1616	616

Belt Railway of Chicago

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	497,305	580,823	3,318,606	3,599,811
Expenses—Maint.way	58,264	50,565	297,924	301,866
Maint. of equipm't	35,898	54,498	355,659	357,337
Traffic expenses	3,532	2,642	16,116	14,203
Transportation exp.	221,040	238,933	1,616,937	1,617,559
Tot.exp.,incl.oth.	328,391	356,365	2,350,110	2,350,937
Net from railroad	168,914	224,458	968,496	1,248,874
Taxes	45,350	139,905	249,964	239,531
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	123,564	184,553	718,532	1,009,343
Net after rents	133,588	150,677	817,592	893,291
Aver. miles of r'd oper.	32	32	32	32

Bessemer & Lake Erie

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,682,080	2,256,820	6,500,293	8,535,864
Passenger revenue	19,372	24,253	144,045	170,850
Tot., incl. other rev.	1,723,830	2,330,188	6,775,918	8,910,170
Expenses—Maint.way	302,045	135,376	888,949	628,896
Maint. of equipm't	472,554	464,028	2,823,609	2,576,708
Traffic expenses	14,442	13,196	93,698	92,338
Transportation exp.	420,499	489,773	2,068,652	2,445,111
Tot.exp.,incl.oth.	1,236,729	1,125,282	6,002,307	5,899,230
Net from railroad	487,101	1,204,906	773,611	3,010,940
Taxes	52,500	111,700	265,000	400,223
Uncollectible revenue	8	22	145	89
Net after taxes, &c.	434,593	1,093,184	508,466	2,610,628
Net after rents	414,625	1,142,685	797,096	3,631,127
Aver. miles of r'd oper.	228	228	228	228

Bingham & Garfield

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	3,9406	38,132	222,546	212,643
Passenger revenue	------	------	10	15
Tot., incl. other rev.	40,539	39,520	231,407	221,551
Expenses—Maint.way	11,624	6,886	45,375	37,758
Maint. of equipm't	4,193	5,079	34,845	28,053
Traffic expenses	1,280	1,204	9,228	8,092
Transportation exp.	11,133	10,251	62,797	54,993
Tot.exp.,incl.oth.	32,451	27,035	178,263	152,209
Net from railroad	8,088	12,485	53,144	69,342
Taxes	10,194	7,589	62,450	44,219
Uncollectible revenue	------	22	4	372
Net after taxes, &c.	—2,106	4,874	—9,310	24,751
Net after rents	11,752	17,030	82,080	96,614
Aver. miles of r'd oper.	33	34	34	34

Boston & Maine

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	3,663,196	4,976,584	23,430,310	27,067,655
Passenger revenue	1,669,603	1,815,366	10,308,961	10,866,095
Tot., incl. other rev.	6,154,906	7,703,567	38,419,626	42,885,730
Expenses—Maint.way	847,428	957,991	4,917,053	6,027,620
Maint. of equipm't	1,272,020	1,564,584	8,091,559	9,681,065
Traffic expenses	61,694	53,870	324,528	320,578
Transportation exp.	2,671,068	3,361,166	17,525,904	21,617,516
Tot.exp.,incl.oth.	5,094,920	6,163,821	32,371,275	39,049,520
Net from railroad	1,059,986	1,539,746	6,048,351	3,836,210
Taxes	261,216	240,788	1,486,968	1,430,081
Uncollectible revenue	136	10	481	110
Net after taxes, &c.	798,634	1,298,948	4,560,902	2,406,019
Net after rents	654,864	885,308	3,297,421	—837,002
Aver. miles of r'd oper.	2,287	2,287	2,287	2,287

Brooklyn Eastern District Term'l

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923
	$	$	$	$
Freight revenue	115,078	104,872	678,144	784,258
Passenger revenue	------	------	------	------
Tot., incl. oth. rev.	121,133	111,213	721,657	839,057
Expenses—Maint.way	8,937	6,564	56,362	32,636
Maint. of equipm't	13,379	11,065	71,000	81,531
Traffic expenses	161	549	2,340	2,507
Transportation exp.	42,850	45,804	264,561	299,031
Tot.exp.,incl.oth.	70,347	68,774	425,966	447,225
Net from railroad	50,786	42,439	295,691	391,831
Taxes	6,402	6,355	43,023	55,975
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	44,384	36,084	252,668	335,856
Net after rents	45,624	36,084	259,988	337,896
Aver. miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR. Corp

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923
	$	$	$	$
Freight revenue	106,328	219,412	929,214	1,363,562
Passenger revenue	4,192	4,622	33,465	33,353
Tot., incl. other rev.	114,596	228,111	985,452	1,419,634
Expenses—Maint.way	35,252	46,472	209,688	228,753
Maint. of equipm't	51,590	90,096	442,192	474,917
Traffic expenses	1,888	2,005	11,811	12,351
Transportation exp.	40,214	66,181	322,275	446,948
Tot.exp.,incl.oth.	138,394	214,773	1,041,579	1,215,891
Net from railroad	—23,798	13,338	—56,127	203,743
Taxes	1,550	9,650	30,900	76,800
Uncollectible revenue	------	------	4	1
Net after taxes, &c.	—25,348	3,688	—87,031	126,942
Net after rents	—7,650	49,766	96,305	434,517
Aver. miles of r'd oper.	253	253	253	253

Buffalo Rochester & Pittsburgh

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,009,036	1,648,361	6,864,615	10,504,035
Passenger revenue	129,196	140,494	834,030	859,933
Tot., incl. other rev.	1,217,757	1,889,557	8,070,083	11,804,259
Expenses—Maint.way	85,129	434,093	821,195	1,767,599
Maint. of equipm't	320,561	562,724	2,649,375	3,976,011
Traffic expenses	25,406	26,440	153,075	153,425
Transportation exp.	453,520	688,557	3,278,629	4,503,323
Tot.exp.,incl.oth.	927,266	1,732,948	7,159,877	10,644,983
Net from railroad	290,491	156,609	910,206	1,159,276
Taxes	30,000	35,000	195,000	210,041
Uncollectible revenue	------	102	738	400
Net after taxes, &c.	260,491	121,507	714,468	948,835
Net after rents	288,038	253,458	998,676	1,696,319
Aver. miles of r'd oper.	591	589	591	589

Carolina Clinchfield & Ohio

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	585,774	751,942	3,830,080	4,378,495
Passenger revenue	35,509	47,285	228,411	257,818
Tot., incl. other rev.	634,062	813,156	4,148,424	4,720,435
Expenses—Maint.way	68,150	91,189	456,846	436,366
Maint. of equipm't	153,543	238,762	1,030,920	1,320,368
Traffic expenses	26,301	24,938	157,361	150,490
Transportation exp.	158,109	205,908	1,126,606	1,338,164
Tot.exp.,incl.oth.	424,523	581,002	2,891,140	3,359,260
Net from railroad	209,539	232,154	1,257,284	1,361,175
Taxes	50,000	50,000	300,000	300,000
Uncollectible revenue	47	148	262	846
Net after taxes, &c.	159,492	182,006	957,022	1,060,329
Net after rents	175,257	229,850	1,203,104	1,378,942
Aver. miles of r'd oper.	309	309	309	309

Central of Georgia

EARNINGS.	Month of June 1924	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,332,345	1,383,469	9,179,533	9,172,543
Passenger revenue	427,945	477,851	2,712,631	2,753,380
Tot., incl. other rev.	1,945,128	2,082,494	13,141,171	13,187,511
Expenses—Maint.way	361,781	280,364	2,019,679	1,639,102
Maint. of equipm't	397,481	457,378	2,400,245	2,655,100
Traffic expenses	71,179	68,515	414,657	420,688
Transportation exp.	797,049	845,958	5,018,424	5,183,476
Tot.exp.,incl.oth.	1,675,803	1,750,836	10,398,234	10,438,820
Net from railroad	269,325	331,658	2,742,937	2,748,691
Taxes	85,592	85,505	630,058	610,215
Uncollectible revenue	881	750	2,090	6,052
Net after taxes, &c.	182,852	245,403	2,110,789	2,132,424
Net after rents	175,497	240,235	2,077,237	2,101,926
Aver. miles of r'd oper.	1,920	1,920	1,920	1,920

Canadian National System

Atlantic & St. Lawrence RR.

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	106,929	187,540	993,589	1,468,538
Passenger revenue	30,132	19,000	198,314	187,164
Tot., incl. other rev.	152,638	213,645	1,282,702	1,745,134
Expenses—Maint.way	100,300	49,175	367,192	295,049
Maint. of equipm't	34,015	62,634	266,176	375,806
Traffic expenses	5,800	4,074	35,209	24,445
Transportation exp.	75,277	145,756	760,458	1,174,538
Tot.exp.,incl.oth.	226,033	270,384	1,498,956	1,922,274
Net from railroad	—73,395	—56,739	—216,254	—177,140
Taxes	15,150	15,150	90,900	90,900
Uncollectible revenue	10	------	47	111
Net after taxes, &c.	—88,555	—71,889	—307,201	—268,151
Net after rents	—136,373	—173,676	—693,441	—880,873
Aver. miles of r'd oper.	166	166	166	166

Chicago Detroit & Canada Gr. Trunk Jct.

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	192,653	263,485	1,296,660	1,482,809
Passenger revenue	12,007	10,260	54,134	56,361
Tot., incl. other rev.	237,146	312,611	1,573,843	1,748,292
Expenses—Maint.way	73,609	29,445	169,483	86,938
Maint. of equipm't	6,995	14,533	68,746	114,340
Traffic expenses	6,320	4,126	34,992	20,451
Transportation exp.	77,355	87,758	518,593	535,864
Tot.exp.,incl.oth.	167,484	140,200	812,093	779,140
Net from railroad	69,662	172,411	761,750	969,152
Taxes	13,963	11,276	61,816	52,984
Uncollectible revenue	9	48	22	94
Net after taxes, &c.	55,690	161,087	699,912	916,074
Net after rents	29,421	126,671	538,437	743,252
Aver. miles of r'd oper.	59	59	59	59

Detroit Grand Haven & Milwaukee

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	398,814	537,878	2,775,037	2,738,236
Passenger revenue	35,604	42,901	237,778	249,688
Tot., incl. other rev.	476,710	642,516	3,279,744	3,299,238
Expenses—Maint.way	141,445	108,958	543,956	390,672
Maint. of equipm't	31,791	57,532	293,734	427,135
Traffic expenses	15,064	11,108	82,471	52,141
Transportation exp.	214,120	235,233	1,496,934	1,538,252
Tot.exp.,incl.oth.	417,711	431,193	2,510,797	2,502,565
Net from railroad	58,999	211,323	768,947	796,673
Taxes	5,334	2,552	28,433	26,001
Uncollectible revenue	33	103	2,615	1,186
Net after taxes, &c.	53,632	208,668	737,899	769,486
Net after rents	—37,211	113,038	205,488	256,163
Aver. miles of r'd oper.	189	189	189	189

Central New England

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	639,815	705,922	3,804,367	3,422,490
Passenger revenue	11,988	13,678	77,306	97,879
Tot., incl. other rev.	674,258	748,555	4,013,618	3,670,252
Expenses—Maint.way	138,880	116,593	636,942	600,075
Maint. of equipm't	137,165	149,367	762,572	819,409
Traffic expenses	5,510	4,918	30,360	27,234
Transportation exp.	210,949	228,466	1,360,588	1,464,858
Tot.exp.,incl.oth.	503,848	510,189	2,858,392	2,974,891
Net from railroad	170,410	238,366	1,155,226	695,361
Taxes	25,768	24,048	154,268	142,343
Uncollectible revenue	47	51	154	126
Net after taxes, &c.	144,595	214,267	1,000,804	552,892
Net after rents	125,881	189,291	817,011	132,196
Aver. miles of r'd oper.	295	295	295	295

Central Railroad of New Jersey

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	3,432,851	3,928,544	20,850,598	22,522,103
Passenger revenue	811,972	849,395	4,295,415	4,275,742
Tot., incl. other rev.	4,543,364	5,100,892	26,800,610	28,539,556
Expenses—Maint.way	508,275	438,992	2,858,037	2,564,521
Maint. of equipm't	1,018,823	1,602,827	7,189,822	7,811,263
Traffic expenses	38,439	38,075	216,273	233,162
Transportation exp.	1,822,471	1,986,860	11,051,502	12,482,339
Tot.exp.,incl.oth.	3,511,655	4,188,456	22,081,245	23,831,990
Net from railroad	1,031,709	912,436	4,719,365	4,707,566
Taxes	363,820	273,652	2,167,901	1,778,061
Uncollectible revenue	1,936	119	39,938	1,892
Net after taxes, &c.	665,953	638,665	2,511,526	2,927,613
Net after rents	545,801	587,970	2,041,078	2,516,568
Aver. miles of r'd oper.	691	694	692	694

Central Vermont

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	560,000	551,000	3,285,842	3,291,251
Passenger revenue	93,000	99,030	581,361	625,841
Tot., incl. other rev.	723,429	741,350	4,280,638	4,355,650
Expenses—Maint.way	180,240	167,113	885,756	575,215
Maint. of equipm't	139,339	126,674	748,658	766,725
Traffic expenses	15,261	13,633	76,564	78,504
Transportation exp.	313,022	354,191	2,037,969	2,441,861
Tot.exp.,incl.oth.	670,362	684,375	3,903,136	3,994,050
Net from railroad	53,067	56,975	377,502	361,600
Taxes	18,839	20,998	113,041	123,949
Uncollectible revenue	98	116	797	332
Net after taxes, &c.	34,130	35,861	263,664	237,319
Net after rents	2,937	—5,316	73,585	—137,671
Aver. miles of r'd oper.	434	533	434	533

Charleston & Western Carolina

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	257,609	271,543	1,694,058	1,732,771
Passenger revenue	30,227	35,942	183,812	209,337
Tot., incl. other rev.	301,681	322,792	1,970,777	2,030,804
Expenses—Maint.way	76,302	61,572	420,448	299,088
Maint. of equipm't	56,078	43,536	294,961	268,743
Traffic expenses	6,993	7,172	43,360	41,993
Transportation exp.	117,624	129,719	817,083	821,003
Tot.exp.,incl.oth.	263,713	248,067	1,617,026	1,470,517
Net from railroad	37,968	74,725	353,751	560,287
Taxes	17,500	16,000	105,000	76,000
Uncollectible revenue	16	186	657	364
Net after taxes, &c.	20,452	58,539	248,094	483,923
Net after rents	12,263	37,848	178,604	370,440
Aver. miles of r'd oper.	342	342	342	342

Chesapeake & Ohio Lines

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	7,319,054	7,088,388	43,515,492	40,318,488
Passenger revenue	981,133	1,087,103	5,285,316	5,432,328
Tot., incl. other rev.	8,735,009	8,650,025	51,207,885	48,264,859
Expenses—Maint.way	1,181,824	1,088,468	6,969,242	5,634,855
Maint. of equipm't	2,356,944	2,402,569	13,402,006	13,405,104
Traffic expenses	106,310	92,532	581,739	511,485
Transportation exp.	2,527,513	2,687,811	16,396,294	16,389,555
Tot.exp.,incl.oth.	6,429,193	6,497,553	38,775,827	37,219,351
Net from railroad	2,305,816	2,152,472	12,432,058	11,045,508
Taxes	373,875	303,740	2,243,250	1,822,440
Uncollectible revenue	1,718	2,155	11,307	18,376
Net after taxes, &c.	1,930,223	1,846,577	10,177,501	9,204,692
Net after rents	2,074,862	1,803,793	11,003,539	9,428,045
Aver. miles of r'd oper.	2,558	2,552	2,556	2,552

Chicago & Alton

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,627,656	1,838,003	10,244,305	11,755,336
Passenger revenue	590,741	662,781	3,153,976	3,286,315
Tot., incl. other rev.	2,444,637	2,725,222	14,799,507	16,367,514
Expenses—Maint.way	429,709	368,789	1,918,717	1,861,484
Maint. of equipm't	510,838	676,494	3,612,542	4,491,872
Traffic expenses	61,767	63,067	356,770	354,678
Transportation exp.	848,489	896,485	5,609,759	5,770,598
Tot.exp.,incl.oth.	1,906,085	1,992,564	11,791,082	12,792,081
Net from railroad	538,552	732,658	3,008,425	3,575,433
Taxes	92,930	83,800	549,420	508,116
Uncollectible revenue	34	156	2,329	1,382
Net after taxes, &c.	445,588	648,702	2,456,676	3,065,935
Net after rents	355,063	525,427	1,866,320	2,389,524
Aver. miles of r'd oper.	1,050	1,050	1,050	1,050

Chicago & Eastern Illinois

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,224,554	1,599,951	9,399,160	10,811,507
Passenger revenue	398,661	449,944	2,373,871	2,372,020
Tot., incl. other rev.	1,787,656	2,226,104	12,798,388	14,245,495
Expenses—Maint.way	206,899	299,051	1,365,405	1,542,642
Maint. of equipm't	544,707	766,523	3,941,913	4,449,876
Traffic expenses	51,084	44,044	304,505	268,932
Transportation exp.	760,341	847,977	5,401,633	5,604,050
Tot.exp.,incl.oth.	1,649,227	2,040,687	11,515,434	12,357,134
Net from railroad	138,429	185,417	1,282,954	1,888,361
Taxes	120,000	110,000	650,000	670,000
Uncollectible revenue	1,000	797	5,120	5,281
Net after taxes, &c.	17,429	74,620	627,834	1,213,080
Net after rents	—90,353	142,436	233,615	1,717,299
Aver. miles of r'd oper.	945	945	945	945

Chicago & North Western

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	8,019,199	9,749,598	48,669,732	55,579,721
Passenger revenue	2,737,171	2,782,916	14,648,795	14,340,548
Tot., incl. other rev.	12,212,190	14,099,061	71,317,884	77,940,643
Expenses—Maint.way	2,051,914	2,551,505	9,867,726	10,129,903
Maint. of equipm't	2,643,834	3,317,522	15,795,007	19,460,626
Traffic expenses	166,022	152,434	964,428	975,049
Transportation exp.	4,639,132	5,478,113	31,085,614	34,079,910
Tot.exp.,incl.oth.	9,900,192	11,908,018	60,198,814	66,999,745
Net from railroad	2,311,998	2,191,043	11,119,070	10,940,898
Taxes	750,000	750,000	4,500,000	4,500,000
Uncollectible revenue	2,900	5,838	43,311	21,699
Net after taxes, &c.	1,559,098	1,435,205	6,575,759	6,419,199
Net after rents	1,522,986	1,242,575	5,665,306	4,980,937
Aver. miles of r'd oper.	8,462	8,462	8,462	8,462

Chicago Burlington & Quincy

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	8,140,059	9,370,233	55,297,212	63,310,874
Passenger revenue	2,429,501	2,684,829	12,751,573	13,224,390
Tot., incl. other rev.	12,000,306	13,554,376	75,942,979	84,779,771
Expenses—Maint.way	1,771,692	2,678,803	8,717,499	10,625,483
Maint. of equipm't	2,070,939	3,758,371	16,911,700	20,330,269
Traffic expenses	338,145	289,550	1,501,289	1,380,320
Transportation exp.	4,303,656	4,718,259	28,604,409	32,343,866
Tot.exp.,incl.oth.	8,876,262	11,897,474	58,338,949	67,409,445
Net from railroad	3,124,044	1,656,902	17,604,030	17,370,326
Taxes	885,665	793,883	5,223,929	5,406,571
Uncollectible revenue	8,174	1,083	29,621	32,408
Net after taxes, &c.	2,230,205	861,936	12,350,480	11,931,347
Net after rents	1,977,087	709,656	10,884,618	11,031,844
Aver. miles of r'd oper.	9,408	9,405	9,405	9,397

Chicago Great Western

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,472,161	1,669,168	8,677,599	9,666,647
Passenger revenue	325,637	381,834	1,953,828	2,074,787
Tot., incl. other rev.	1,959,183	2,233,782	11,596,201	12,787,866
Expenses—Maint.way	403,805	474,046	1,655,818	1,761,687
Maint. of equipm't	396,533	491,047	2,461,336	2,861,350
Traffic expenses	71,332	62,812	389,340	387,067
Transportation exp.	784,076	846,071	5,120,248	5,455,830
Tot.exp.,incl.oth.	1,716,191	1,942,567	10,015,140	10,870,326
Net from railroad	242,992	291,215	1,581,061	1,917,540
Taxes	72,808	78,076	452,071	475,874
Uncollectible revenue	768	250	2,366	1,029
Net after taxes, &c.	169,416	212,889	1,126,624	1,440,637
Net after rents	84,796	132,837	583,469	856,804
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	871,628	1,004,583	6,036,441	6,557,475
Passenger revenue	253,251	263,756	1,527,374	1,572,891
Tot., incl. other rev.	1,273,034	1,423,095	8,391,819	8,993,224
Expenses—Maint.way	141,253	182,507	893,370	886,342
Maint. of equipm't	254,317	319,739	1,805,127	1,986,696
Traffic expenses	33,312	28,745	200,591	194,528
Transportation exp.	462,521	493,249	3,106,005	3,297,196
Tot.exp.,incl.oth.	940,670	1,072,482	6,304,872	6,660,853
Net from railroad	332,364	350,612	2,086,947	2,332,371
Taxes	72,524	79,925	424,895	464,646
Uncollectible revenue	25	10	565	344
Net after taxes, &c.	259,815	270,677	1,661,487	1,867,381
Net after rents	133,500	127,901	890,809	1,023,605
Aver. miles of r'd oper.	654	657	654	657

Chicago Milwaukee & St. Paul
Incl. Chic. Terre Haute & Southeastern

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
Freight revenue	8,789,175	10,127,359	55,721,120	63,369,652
Passenger revenue	1,966,115	2,304,085	11,059,442	11,694,284
Tot., incl. other rev.	12,158,495	14,089,084	74,864,975	83,677,152
Expenses—Maint. way	2,288,781	2,697,296	11,607,848	11,231,942
Maint of equipm't	2,385,111	3,077,951	17,822,358	20,603,576
Traffic expenses	209,932	191,902	1,158,905	1,120,538
Transportation exp.	4,642,689	5,184,240	30,911,685	34,234,798
Tot.exp.,incl.oth.	9,917,974	11,524,708	63,848,696	69,397,910
Net from railroad	2,240,521	2,564,376	11,016,279	14,279,242
Taxes	800,000	789,439	4,700,000	4,736,639
Uncollectible revenue	4,687	4,099	89,182	13,281
Net after taxes, &c.	1,435,834	1,770,838	6,227,097	9,529,322
Net after rents	1,174,556	1,311,982	4,315,219	6,669,015
Aver. miles of r'd oper.	10,986	11,010	10,986	11,017

Chicago Peoria & St. Louis

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
Freight revenue	74,826	76,608	472,527	539,437
Passenger revenue	10,924	11,680	80,429	79,488
Tot., incl. other rev.	94,052	98,442	612,112	676,688
Expenses—Maint. way	19,226	15,065	106,458	111,996
Maint. of equipm't	14,387	19,745	104,412	137,542
Traffic expenses	1,570	1,159	10,746	13,607
Transportation exp.	50,761	54,609	336,816	395,532
Tot.exp.,incl.oth.	94,236	99,538	607,893	712,997
Net from railroad	—184	—1,096	4,219	—36,309
Taxes	3,500	9,500	21,000	57,084
Uncollectible revenue	353	------	449	------
Net after taxes, &c.	—4,037	—10,596	—17,230	—93,393
Net after rents	—25,588	—21,855	—144,773	—165,428
Aver. miles of r'd oper.	247	247	247	247

Chicago River & Indiana
Includes Chicago Junction

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. oth. rev.	500,575	598,874	3,490,532	3,727,940
Expenses—Maint. way	94,609	59,890	440,156	331,764
Maint. of equipm't	63,181	56,225	385,381	411,059
Traffic expenses	889	847	5,377	6,110
Transportation exp.	199,787	224,490	1,419,264	1,477,892
Tot.exp.,incl.oth.	370,077	358,844	2,320,295	2,298,383
Net from railroad	130,498	240,030	1,170,237	1,429,557
Taxes	29,104	35,248	227,651	224,783
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	101,394	204,782	942,586	1,204,774
Net after rents	206,873	278,619	1,553,501	1,689,403
Aver. miles of r'd oper.	19	19	19	19

Chicago Rock Island & Gulf

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
Freight revenue	406,235	363,018	2,257,752	1,907,960
Passenger revenue	80,258	81,424	458,770	435,343
Tot., incl. other rev.	525,564	486,370	2,955,073	2,577,376
Expenses—Maint. way	140,461	69,250	430,560	475,435
Maint. of equipm't	67,228	67,469	406,600	444,141
Traffic expenses	14,352	13,875	83,054	78,289
Transportation exp.	211,963	231,696	1,244,229	1,332,398
Tot.exp.,incl.oth.	451,123	397,864	2,274,903	2,428,378
Net from railroad	74,441	88,506	680,170	148,998
Taxes	12,484	12,239	74,904	73,432
Uncollectible revenue	82	38	606	645
Net after taxes, &c.	61,875	76,229	604,660	74,921
Net after rents	18,055	54,140	410,595	—8,093
Aver. miles of r'd oper.	461	461	461	461

Chicago Rock Island & Pacific

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
Freight revenue	6,537,584	6,937,283	40,341,508	42,423,920
Passenger revenue	2,183,662	2,424,396	12,416,436	12,645,045
Tot., incl. other rev.	9,431,420	10,202,006	57,007,733	59,599,477
Expenses—Maint. way	1,198,963	1,342,365	6,610,741	7,663,675
Maint. of equipm't	2,284,157	2,538,076	13,263,665	14,405,243
Traffic expenses	220,793	195,182	1,237,203	1,139,492
Transportation exp.	3,991,405	4,219,652	24,671,904	25,957,293
Tot.exp.,incl.oth.	7,965,085	8,622,611	47,506,692	51,001,126
Net from railroad	1,466,335	1,579,395	9,501,041	8,598,351
Taxes	537,669	445,655	3,145,262	2,929,362
Uncollectible revenue	3,468	1,792	15,838	6,862
Net after taxes, &c.	925,198	1,131,948	6,339,941	5,662,127
Net after rents	489,099	798,673	4,017,291	3,705,972
Aver. miles of r'd oper.	7,594	7,635	7,628	7,635

Chicago St. Paul Minn. & Omaha

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
Freight revenue	1,431,874	1,514,511	9,256,634	9,734,168
Passenger revenue	494,469	556,475	2,950,200	3,026,692
Tot., incl. other rev.	2,108,908	2,273,195	13,244,942	13,781,030
Expenses—Maint. way	396,009	392,486	1,680,295	1,619,895
Maint. of equipm't	425,931	488,837	2,675,190	2,926,320
Traffic expenses	40,154	34,814	216,421	208,486
Transportation exp.	919,372	1,001,547	6,041,349	6,636,221
Tot.exp.,incl.oth.	1,854,851	1,997,611	11,089,327	11,861,309
Net from railroad	254,057	275,584	2,155,615	1,919,721
Taxes	123,360	130,212	743,343	799,923
Uncollectible revenue	1,281	613	6,068	5,598
Net after taxes, &c.	129,416	144,759	1,406,204	1,114,200
Net after rents	102,741	130,053	1,117,676	1,166,804
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Cincinnati Indianapolis & West.

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
Freight revenue	293,999	286,481	1,788,576	1,903,141
Passenger revenue	34,834	40,394	189,477	226,350
Tot., incl. other rev.	343,934	354,950	2,115,214	2,312,794
Expenses—Maint. way	61,961	52,014	286,916	263,686
Maint. of equipm't	63,569	76,659	447,916	496,480
Traffic expenses	14,187	13,612	81,418	69,530
Transportation exp.	137,619	139,644	889,652	992,577
Tot.exp.,incl.oth.	296,266	302,444	1,818,119	1,944,317
Net from railroad	47,668	52,506	297,095	368,477
Taxes	17,501	20,518	107,002	118,179
Uncollectible revenue	3	------	460	------
Net after taxes, &c.	30,164	31,988	189,633	250,298
Net after rents	10,123	24,628	73,502	115,727
Aver. miles of r'd oper.	347	347	347	347

Colorado & Southern System
Colorado & Southern

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
693,012	771,340	4,721,555	4,739,705
157,972	184,192	832,293	928,393
928,857	1,030,044	6,043,152	6,132,392
182,011	188,468	772,354	810,412
199,596	271,620	1,550,627	1,841,889
15,872	12,285	83,713	82,093
865,939	401,223	2,432,064	2,527,997
514,161	926,523	5,143,895	5,564,733
114,676	103,521	899,257	567,659
62,626	68,056	375,757	386,992
43	182	876	2,068
52,007	35,283	522,624	178,599
55,415	32,838	497,911	211,916
1,099	1,099	1,099	1,099

Fort Worth & Denver City

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
492,714	472,354	3,465,615	3,073,265
164,406	199,910	897,225	908,409
703,174	719,522	4,644,760	4,265,246
101,233	78,932	463,294	451,794
159,920	154,200	1,071,210	1,120,144
16,626	15,981	86,248	73,097
212,641	247,262	1,449,855	1,413,862
527,320	534,391	3,289,563	3,281,206
175,854	185,131	1,355,197	984,040
39,433	37,504	236,609	239,025
129	14	4,488	6,310
136,292	147,613	1,114,100	738,705
146,102	202,158	1,205,499	995,580
456	456	456	456

Trinity & Brazos Valley

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
83,500	121,492	805,673	647,565
15,873	16,988	116,573	96,353
105,441	135,197	968,555	772,842
54,472	40,241	365,657	180,918
51,993	35,847	339,851	186,862
3,346	2,818	19,584	19,603
61,993	52,670	483,488	364,394
183,073	142,363	1,277,010	812,482
—77,632	—7,166	—308,455	—39,640
7,111	3,311	42,669	40,811
139	217	621	691
—84,882	—10,694	—351,745	—81,142
—98,442	—24,026	—462,799	—179,951
368	368	368	368

Wichita Valley

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
73,229	75,266	672,922	469,776
23,010	24,867	139,324	117,292
104,008	106,686	863,028	627,698
18,352	15,724	146,126	111,754
10,629	8,118	64,676	67,589
1	21	204	234
34,675	39,642	262,624	243,016
64,629	64,079	482,165	430,097
39,379	42,607	380,863	197,601
7,432	5,639	44,592	35,330
------	------	1,369	178
31,947	36,968	334,902	162,093
14,343	24,924	222,474	98,845
271	271	271	266

Columbus & Greenville
Formerly Southern Ry. in Mississippi

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924	1923.
87,488	88,965	551,670	528,030
23,419	26,092	156,635	168,097
117,147	121,971	750,196	739,030
47,055	36,182	204,558	209,824
16,500	15,944	93,851	94,160
2,894	3,243	16,589	20,234
46,453	45,560	281,212	270,895
122,185	108,940	651,484	656,055
—5,038	13,031	98,712	82,975
979	1,661	8,479	Cr4,848
9	279	52	1,314
—6,026	11,091	90,181	86,509
—14,778	—1,200	29,103	10,256
167	167	167	167

Delaware & Hudson

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
3,239,471	3,897,131	19,319,179	19,833,495
266,398	292,919	1,636,197	1,740,411
3,732,552	4,454,137	22,169,430	22,961,570
465,282	324,270	2,902,664	2,076,639
922,845	1,037,997	6,115,903	6,356,072
44,545	38,581	272,868	224,996
1,296,624	1,601,332	8,707,210	9,983,288
2,881,225	3,171,909	18,957,611	19,660,410
851,327	1,282,228	3,211,819	3,301,160
102,728	84,888	616,228	509,328
------	289	3,990	2,136
748,599	1,197,051	2,591,601	2,789,696
795,144	1,155,890	2,760,975	2,510,575
894	886	894	886

Delaware Lackawanna & Western

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923
$	$	$	$
5,119,690	5,907,002	31,683,205	31,590,342
1,144,684	1,196,220	6,398,007	6,552,619
7,101,281	8,005,941	42,890,674	43,200,096
777,367	677,443	3,858,431	3,708,018
1,496,176	1,681,716	9,381,743	11,187,861
108,068	113,868	708,955	626,116
2,645,842	2,972,023	17,513,619	19,026,133
5,247,980	5,662,234	32,736,949	35,801,615
1,853,301	2,343,707	10,153,725	7,398,481
555,040	459,995	3,230,240	2,509,970
457	3,581	4,085	18,666
1,297,804	1,880,131	6,919,400	4,869,845
1,341,507	1,929,721	7,281,604	5,373,650
992	993	992	993

Denver & Rio Grande Western

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
1,789,434	1,934,382	10,950,483	11,505,390
501,640	538,354	2,276,723	2,452,226
2,523,914	2,725,111	14,450,600	15,299,225
661,546	464,518	2,331,282	2,005,438
635,113	802,795	3,888,536	4,773,693
50,467	57,622	308,871	298,138
774,381	959,904	5,000,819	5,947,938
2,264,146	2,430,176	12,237,670	13,774,301
259,768	294,935	2,212,930	1,524,924
164,157	167,775	1,003,032	1,006,650
190	49	2,145	3,650
95,421	127,111	1,207,753	514,624
165,838	322,340	1,591,173	997,285
2,605	2,593	2,599	2,593

Denver & Salt Lake

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
198,646	257,096	1,052,329	859,120
37,074	31,751	144,056	105,480
261,020	311,397	1,327,085	1,086,899
107,151	42,259	351,537	230,559
87,058	72,765	568,462	443,065
1,768	1,135	7,336	6,325
73,553	107,538	439,834	437,342
276,813	229,291	1,406,526	1,152,285
—15,793	82,106	—79,441	—65,386
9,000	9,000	54,000	54,000
------	36	9	137
—24,793	73,070	—133,450	—119,523
—20,019	68,533	—89,279	—103,289
255	255	255	255

Detroit & Mackinac

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
139,109	127,196	696,113	653,948
21,435	27,825	158,936	171,139
177,902	172,558	934,095	898,217
46,818	49,573	177,538	184,856
39,013	46,933	226,174	281,017
2,494	2,091	12,314	12,244
57,123	58,710	363,004	370,748
151,212	163,597	810,761	883,524
26,690	8,961	123,334	14,693
10,172	9,519	65,208	42,976
------	------	565	991
16,518	—558	57,561	—29,274
19,605	3,881	108,631	27,365
375	380	375	384

Detroit & Toledo Shore Line

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
219,704	344,450	1,712,302	2,157,620
------	------	------	------
223,881	349,808	1,738,160	2,187,371
38,399	32,888	------	------
28,879	28,615	------	------
2,871	2,434	------	------
77,908	107,920	------	------
154,298	178,977	1,055,075	1,056,138
69,583	170,831	683,085	1,131,233
20,500	18,300	137,225	109,800
------	------	190	------
49,083	152,531	545,670	1,021,433
15,791	65,141	58,431	483,136
61	61	61	61

Detroit Terminal

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
------	------	------	------
------	------	------	------
156,142	193,565	1,191,025	1,071,866
47,649	18,266	168,005	99,503
10,353	7,246	68,570	37,131
28	------	36	41
82,759	91,744	623,257	551,227
142,659	118,882	870,119	698,253
13,483	74,683	320,906	373,613
15,548	22,105	119,632	90,708
------	------	144	21
—2,065	52,578	201,130	282,884
10,896	52,718	293,123	229,586
18	18	18	18

Detroit Toledo & Ironton

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
761,983	844,364	5,890,554	4,873,370
7,490	8,883	48,341	56,288
788,323	874,559	6,031,614	5,031,436
154,423	115,940	729,803	627,824
172,626	89,216	969,785	804,258
6,099	5,046	43,116	39,178
235,953	273,255	1,712,281	1,780,393
587,036	497,709	3,595,754	3,320,599
201,287	376,859	2,435,860	1,710,837
34,840	12,563	211,170	75,502
110	1,011	105	1,018
166,337	363,276	2,224,585	1,634,317
98,965	216,188	1,510,227	859,867
468	454	468	454

Duluth & Iron Range

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
865,439	1,066,147	2,335,889	2,608,145
8,606	15,845	84,717	114,696
950,446	1,177,105	2,654,559	2,993,470
239,069	153,652	654,300	550,175
109,533	132,525	792,222	773,221
1,726	1,409	6,936	7,154
210,120	273,898	995,056	1,154,585
579,204	581,479	2,575,991	2,597,586
371,242	595,626	78,568	395,794
58,590	86,746	178,133	214,265
------	21	62	90
312,652	508,859	—99,627	181,439
313,319	517,350	—110,932	189,223
280	279	280	279

Duluth Missabe & Northern

EARNINGS.	Month of June 1924.	Month of June 1923	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,950,353	2,881,224	4,797,715	5,591,455
Passenger revenue	9,617	16,667	71,856	129,270
Tot., incl. other rev.	2,100,822	3,188,263	5,244,629	6,375,246
Expenses—Maint. way	184,393	244,794	1,076,107	911,407
Maint. of equipm't.	202,029	164,430	1,245,450	1,167,387
Traffic expenses	2,978	2,691	18,332	17,127
Transportation exp.	343,644	508,978	1,347,053	1,701,527
Tot. exp., incl. oth.	757,366	943,243	3,811,408	3,929,130
Net from railroad	1,343,456	2,245,020	1,433,221	2,446,116
Taxes	221,086	256,621	779,166	1,000,958
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	1,133,370	1,988,399	654,055	1,445,158
Net after rents	1,113,988	1,982,327	631,403	1,425,892
Aver. miles of r'd oper.	304	305	305	305

Duluth South Shore & Atlantic

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	382,552	377,305	2,144,925	2,046,863
Passenger revenue	86,588	94,842	570,117	550,322
Tot., incl. other rev.	523,759	524,442	2,941,705	2,810,687
Expenses—Maint. way	141,542	95,765	480,217	358,572
Maint. of equipm't.	70,440	89,551	486,276	455,770
Traffic expenses	6,427	6,785	37,537	37,814
Transportation exp.	199,700	219,700	1,298,732	1,431,457
Tot. exp., incl. oth.	434,904	429,306	2,402,433	2,387,642
Net from railroad	88,855	95,136	539,252	423,045
Taxes	32,000	28,000	187,000	174,000
Uncollectible revenue	------	43	101	66
Net after taxes, &c.	56,855	67,093	352,151	248,979
Net after rents	43,401	46,454	199,258	136,655
Aver. miles of r'd oper.	591	591	591	591

Duluth Winnipeg & Pacific

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	124,520	150,546	1,040,555	1,133,535
Passenger revenue	18,451	18,203	118,304	135,784
Tot., incl. oth. rev.	150,040	176,674	1,193,809	1,311,286
Expenses—Maint. way	58,754	49,511	216,466	202,214
Maint. of equipm't.	41,576	45,909	206,750	265,270
Traffic expenses	3,614	3,896	19,485	21,845
Transportation exp.	71,385	65,941	481,676	555,450
Tot. exp., incl. oth.	183,454	173,566	981,952	1,080,922
Net from railroad	—33,414	3,108	211,857	230,364
Taxes	7,338	8,835	60,274	110,318
Uncollectible revenue	84	34	89	36
Net after taxes, &c.	—40,836	—5,761	151,494	120,010
Net after rents	—32,849	—13,665	162,455	116,400
Aver. miles of r'd oper.	178	178	178	178

East St. Louis Connecting

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	150,137	172,519	1,115,836	1,173,855
Expenses—Maint. way	20,289	12,179	108,826	72,843
Maint. of equipm't.	10,611	6,885	80,988	31,269
Traffic expenses	271	275	1,721	1,694
Transportation exp.	59,246	61,467	436,317	382,463
Tot. exp., incl. oth.	92,748	84,697	642,745	503,670
Net from railroad	57,389	87,822	473,091	670,185
Taxes	4,191	16,070	47,629	85,456
Uncollectible revenue	------	------	316	------
Net after taxes, &c.	53,198	71,752	425,146	584,729
Net after rents	34,054	51,505	293,462	466,960
Aver. miles of r'd oper.	1	1	1	1

Erie System

Erie

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	6,177,773	7,947,102	40,823,283	49,441,443
Passenger revenue	1,116,063	1,155,456	6,295,435	6,339,107
Tot., incl. other rev.	8,032,119	9,854,901	51,370,999	60,043,281
Expenses—Maint. way	1,133,377	1,301,159	6,391,964	5,902,787
Maint. of equipm't.	2,112,151	2,616,385	14,107,908	16,753,330
Traffic expenses	157,800	141,860	875,821	810,021
Transportation exp.	3,192,814	3,641,963	20,566,267	24,746,008
Tot. exp., incl. oth.	6,917,351	8,039,447	43,875,031	50,195,577
Net from railroad	1,114,768	1,815,454	7,495,968	9,847,704
Taxes	340,000	340,677	2,040,000	1,968,774
Uncollectible revenue	2,681	7,959	46,714	42,493
Net after taxes, &c.	772,087	1,466,818	5,409,254	7,836,437
Net after rents	869,488	1,560,336	6,691,013	8,230,881
Aver. miles of r'd oper.	2,055	2,039	2,055	2,039

Chicago & Erie

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	777,945	1,016,862	6,031,378	6,130,507
Passenger revenue	77,384	83,509	355,185	342,424
Tot., incl. other rev.	966,084	1,179,823	6,952,533	6,903,598
Expenses—Maint. way	139,811	137,120	714,806	658,046
Maint. of equipm't.	119,105	184,096	919,249	1,194,290
Traffic expenses	23,261	22,377	135,972	124,272
Transportation exp.	345,036	388,180	2,475,031	2,727,310
Tot. exp., incl. oth.	663,336	771,379	4,464,675	4,932,218
Net from railroad	302,748	408,444	2,487,858	1,971,380
Taxes	52,667	52,570	316,000	309,686
Uncollectible revenue	18	196	276	514
Net after taxes, &c.	250,063	355,678	2,171,582	1,661,180
Net after rents	24,808	7,328	475,880	—251,162
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	21,930	22,658	142,879	155,790
Passenger revenue	107,992	106,094	601,606	583,236
Tot., incl. other rev.	135,662	133,819	775,239	770,322
Expenses—Maint. way	19,095	18,850	110,526	84,886
Maint. of equipm't.	19,090	19,312	121,402	131,718
Traffic expenses	1,368	1,378	7,272	7,991
Transportation exp.	58,181	63,445	388,095	421,083
Tot. exp., incl. oth.	101,029	106,805	649,191	669,997
Net from railroad	34,633	27,014	126,048	100,325
Taxes	3,666	3,330	22,000	20,000
Uncollectible revenue	3	159	188	605
Net after taxes, &c.	30,964	23,525	103,860	79,690
Net after rents	—961	—5,343	—64,890	—89,105
Aver. miles of r'd oper.	45	45	45	45

Elgin Joliet & Eastern

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,310,226	2,193,726	10,472,063	12,877,113
Passenger revenue	—3	1	329	56
Tot., incl. other rev.	1,422,033	2,483,235	11,571,128	14,377,518
Expenses—Maint. way	211,288	215,495	1,149,788	1,001,374
Maint. of equipm't.	351,474	522,864	2,733,861	3,563,530
Traffic expenses	12,009	10,971	75,038	72,753
Transportation exp.	531,037	711,435	4,133,204	4,442,212
Tot. exp., incl. oth.	1,153,433	1,499,296	8,338,784	9,296,394
Net from railroad	268,600	983,939	3,232,344	5,081,124
Taxes	82,619	113,198	492,284	532,240
Uncollectible revenue	------	------	252	290
Net after taxes, &c.	185,981	870,741	2,739,808	4,548,594
Net after rents	65,218	666,954	1,665,074	3,417,407
Aver. miles of r'd oper.	459	459	459	459

El Paso & Southwestern

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	915,499	933,278	4,877,359	5,036,989
Passenger revenue	168,947	183,002	1,078,892	1,067,103
Tot., incl. other rev.	1,137,827	1,174,912	6,271,737	6,442,382
Expenses—Maint. way	153,491	183,257	1,074,009	1,136,051
Maint. of equipm't.	187,898	226,405	1,293,471	1,299,396
Traffic expenses	34,239	60,705	223,428	217,002
Transportation exp.	345,597	342,723	1,830,167	1,784,895
Tot. exp., incl. oth.	772,111	863,735	4,727,199	4,738,646
Net from railroad	365,716	311,177	1,544,538	1,703,736
Taxes	99,110	105,859	511,612	575,548
Uncollectible revenue	111	------	851	2,718
Net after taxes, &c.	266,495	205,318	1,032,075	1,125,474
Net after rents	14,699	139,489	716,603	1,008,227
Aver. miles of r'd oper.	1,139	1,139	1,139	1,139

Evansv. Indianap. & Terre Haute

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	113,009	125,628	779,244	720,846
Passenger revenue	4,675	6,091	39,366	40,416
Tot., incl. oth. rev.	124,132	138,707	854,311	802,945
Expenses—Maint. way	46,997	38,903	188,543	219,235
Maint. of equipm't.	15,661	6,511	95,150	59,269
Traffic expenses	1,794	1,313	11,222	10,732
Transportation exp.	49,893	53,044	350,903	344,917
Tot. exp., incl. oth.	117,728	94,506	650,836	642,629
Net from railroad	6,404	44,201	203,475	160,316
Taxes	4,800	4,232	28,330	25,397
Uncollectible revenue	218	1	433	3
Net after taxes, &c.	1,386	39,968	174,712	134,916
Net after rents	—8,829	5,492	61,838	—76,879
Aver. miles of r'd oper.	143	140	140	140

Florida East Coast

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	671,951	778,750	6,183,062	5,432,749
Passenger revenue	287,913	243,994	3,448,518	2,882,926
Tot., incl. other rev.	1,074,237	1,154,523	10,925,104	9,420,093
Expenses—Maint. way	221,349	179,140	1,352,575	1,069,996
Maint. of equipm't.	239,841	204,775	1,564,870	1,190,857
Traffic expenses	12,787	10,124	109,737	88,623
Transportation exp.	389,060	360,551	3,467,447	2,621,146
Tot. exp., incl. oth.	903,679	790,810	6,793,025	5,242,030
Net from railroad	170,558	363,713	4,132,079	4,178,063
Taxes	97,647	115,132	597,700	569,039
Uncollectible revenue	117	298	2,712	2,420
Net after taxes, &c.	72,794	248,283	3,531,667	3,606,604
Net after rents	—30,221	176,933	2,904,699	3,153,870
Aver. miles of r'd oper.	763	764	763	764

Fort Smith & Western

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	103,826	77,844	638,185	572,720
Passenger revenue	17,014	22,485	113,434	132,606
Tot., incl. other rev.	130,413	111,166	808,328	765,057
Expenses—Maint. way	28,467	31,194	179,737	151,861
Maint. of equipm't.	25,891	21,373	160,662	155,120
Traffic expenses	5,066	4,928	31,593	29,094
Transportation exp.	45,202	42,882	307,396	277,725
Tot. exp., incl. oth.	112,870	108,890	720,851	662,529
Net from railroad	17,543	2,276	87,477	102,528
Taxes	5,800	5,800	34,800	34,800
Uncollectible revenue	1	16	1,229	388
Net after taxes, &c.	11,742	—3,540	51,448	67,340
Net after rents	—7,821	—7,607	—37,335	36,737
Aver. miles of r'd oper.	249	249	249	249

Galveston Wharf

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	68,261	89,550	551,748	651,006
Expenses—Maint. way	35,193	36,100	236,168	209,307
Maint. of equipm't.	4,408	4,608	25,343	21,296
Traffic expenses	793	627	5,049	3,911
Transportation exp.	24,312	27,518	165,726	185,731
Tot. exp., incl. oth.	70,565	79,259	472,955	492,983
Net from railroad	—2,304	10,291	78,793	158,023
Taxes	17,000	17,000	102,000	102,000
Uncollectible revenue	------	------	Cr.715	68
Net after taxes, &c.	—19,304	—6,702	—22,492	55,955
Net after rents	—19,244	—6,425	—22,427	57,555
Aver. miles of r'd oper.	13	13	13	13

Georgia

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	333,786	355,317	2,161,665	2,211,906
Passenger revenue	94,001	116,883	571,426	614,081
Tot., incl. other rev.	458,239	505,172	2,938,797	3,014,150
Expenses—Maint. way	44,916	51,357	326,855	318,278
Maint. of equipm't.	113,491	84,738	585,919	563,296
Traffic expenses	22,745	20,715	133,015	125,065
Transportation exp.	211,915	198,504	1,304,760	1,290,989
Tot. exp., incl. oth.	421,585	375,075	2,465,302	2,416,188
Net from railroad	36,654	129,097	473,495	597,962
Taxes	6,750	6,260	40,500	37,560
Uncollectible revenue	317	1,526	1,092	2,650
Net after taxes, &c.	29,587	121,311	431,303	557,752
Net after rents	17,485	114,439	367,236	505,954
Aver. miles of r'd oper.	328	328	328	328

Georgia & Florida

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923
	$	$	$	$
Freight revenue	93,221	112,416	685,127	689,424
Passenger revenue	17,388	21,205	109,815	113,210
Tot., incl. other rev.	119,068	142,729	848,045	851,237
Expenses—Maint. way	14,680	18,361	103,110	107,258
Maint. of equipm't.	20,802	19,806	123,803	113,536
Traffic expenses	8,177	8,803	49,560	49,774
Transportation exp.	49,042	56,727	329,580	350,843
Tot. exp., incl. oth.	100,771	111,178	655,764	665,072
Net from railroad	18,297	31,551	192,281	186,165
Taxes	6,402	6,200	38,547	37,692
Uncollectible revenue	31	26	543	769
Net after taxes, &c.	11,864	25,325	153,191	147,704
Net after rents	—402	14,655	79,356	93,325
Aver. miles of r'd oper.	406	405	406	405

Grand Trunk System

See Canadian National System

Grand Trunk Western

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,065,954	1,409,533	7,737,172	8,238,862
Passenger revenue	213,013	202,577	1,044,292	1,060,682
Tot., incl. other rev.	1,384,144	1,711,931	9,330,343	9,844,192
Expenses—Maint. way	279,547	186,398	1,111,736	791,541
Maint. of equipm't.	366,378	319,663	2,540,654	1,895,692
Traffic expenses	48,873	40,092	264,695	178,725
Transportation exp.	567,254	587,195	3,756,570	3,798,324
Tot. exp., incl. oth.	1,323,365	1,199,617	8,023,053	7,001,207
Net from railroad	60,779	512,314	1,307,290	2,842,985
Taxes	79,276	57,796	438,285	354,400
Uncollectible revenue	535	110	3,199	1,110
Net after taxes, &c.	—19,032	454,408	865,806	2,487,475
Net after rents	—181,817	163,721	—167,496	934,453
Aver. miles of r'd oper.	347	347	347	347

Great Northern

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	6,766,392	7,714,060	34,425,248	40,291,859
Passenger revenue	1,220,951	1,440,873	6,229,771	7,152,063
Tot., incl. other rev.	8,955,612	10,193,006	45,677,659	52,543,705
Expenses—Maint. way	1,468,384	1,958,286	6,813,052	7,985,580
Maint. of equipm't.	1,472,044	1,997,464	8,382,151	12,081,486
Traffic expenses	222,085	195,734	1,063,054	939,167
Transportation exp.	2,895,593	3,445,446	18,315,427	22,934,326
Tot. exp., incl. oth.	6,297,694	7,806,414	36,067,963	45,263,936
Net from railroad	2,657,918	2,386,592	9,609,696	7,279,769
Taxes	854,760	680,115	4,625,738	4,125,649
Uncollectible revenue	605	2,297	7,825	10,897
Net after taxes, &c.	1,802,553	1,704,180	4,976,133	3,143,223
Net after rents	1,922,900	1,814,628	5,810,101	4,291,270
Aver. miles of r'd oper.	8,251	8,256	8,251	8,255

Green Bay & Western

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	101,251	96,448	599,424	507,809
Passenger revenue	9,349	11,524	94,424	90,943
Tot., incl. other rev.	116,874	115,014	735,974	647,622
Expenses—Maint. way	26,091	22,922	120,083	109,420
Maint. of equipm't.	21,363	27,789	133,729	139,483
Traffic expenses	3,398	2,191	19,776	15,249
Transportation exp.	43,926	44,226	276,678	275,511
Tot. exp., incl. oth.	97,000	99,263	564,950	556,442
Net from railroad	19,874	15,551	171,024	91,180
Taxes	7,500	8,000	45,000	48,000
Uncollectible revenue	24	12	48	376
Net after taxes, &c.	12,350	7,539	125,976	42,804
Net after rents	13,090	5,482	101,516	63,754
Aver. miles of r'd oper.	234	234	234	234

Gulf & Ship Island

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	186,226	196,200	1,335,201	1,244,853
Passenger revenue	38,478	41,328	222,111	228,204
Tot., incl. other rev.	256,232	268,092	1,759,630	1,640,408
Expenses—Maint. way	46,845	48,370	287,759	273,997
Maint. of equipm't.	45,692	38,776	244,404	233,192
Traffic expenses	8,979	8,891	48,680	49,375
Transportation exp.	77,050	82,870	518,445	486,240
Tot. exp., incl. oth.	201,040	202,493	1,241,910	1,183,829
Net from railroad	55,192	65,599	517,720	456,574
Taxes	21,958	22,416	153,868	145,412
Uncollectible revenue	101	49	1,091	1,061
Net after taxes, &c.	33,133	43,134	362,761	310,101
Net after rents	29,151	35,240	310,073	255,775
Aver. miles of r'd oper.	307	307	307	307

Gulf Mobile & Northern

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	375,791	394,975	2,596,907	2,572,272
Passenger revenue	34,638	34,698	234,263	238,334
Tot., incl. other rev.	429,890	454,922	2,951,788	2,922,732
Expenses—Maint. way	72,191	86,317	460,962	439,438
Maint. of equipm't.	80,364	74,741	457,992	493,638
Traffic expenses	21,414	16,938	132,278	101,189
Transportation exp.	144,391	165,572	956,043	1,042,875
Tot. exp., incl. oth.	338,253	359,553	2,122,984	2,179,213
Net from railroad	91,637	95,364	828,804	743,519
Taxes	22,964	27,819	165,806	156,559
Uncollectible revenue	24	121	1,501	182
Net after taxes, &c.	68,649	67,424	661,497	587,142
Net after rents	61,029	55,240	579,479	472,488
Aver. miles of r'd oper.	465	465	465	465

Hocking Valley

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,332,046	1,541,648	7,084,939	7,539 041
Passenger revenue	75,563	97,535	461,083	547,406
Tot., incl. other rev.	1,571,496	1,788,789	8,174,304	8,632,724
Expenses—Maint.way	155,791	148,593	825,865	743,851
Maint. of equipm't.	419,188	519,651	2,356,176	2,928,662
Traffic expenses	13,558	12,440	81,830	79,050
Transportation exp.	436,377	452,537	2,545,030	2,630,973
Tot.exp.,incl.oth	1,060,975	1,173,606	6,024,217	6,590,800
Net from railroad	510,521	615,183	2,150,087	2,041,924
Taxes	93,017	81,699	557,805	490,069
Uncollectible revenue	107	69	603	402
Net after taxes, &c.	417,397	533,415	1,591,679	1,551,453
Net after rents	401,643	476,946	1,763,108	1,650,224
Aver. miles of r'd oper.	348	348	348	348

Illinois Central System
Incl. Yazoo & Mississippi Valley

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	9,690,051	11,315,438	64,586,853	73,489,397
Passenger revenue	2,392,663	2,647,273	14,789,196	14,966,679
Tot., incl. other rev.	13,077,997	15,072,360	85,600,088	95,148,281
Expenses—Maint.way	2,011,776	2,671,925	11,055,230	13,575,426
Maint. of equipm't.	3,311,172	3,829,647	19,119,415	22,578,220
Traffic expenses	231,983	214,676	1,340,339	1,294,698
Transportation exp.	4,880,776	5,686,962	32,689,292	36,373,919
Tot.exp.,incl.oth.	10,820,687	12,785,281	66,592,990	76,117,992
Net from railroad	2,257,310	2,287,079	19,007,098	19,030,289
Taxes	834,687	779,119	5,731,295	5,521,512
Uncollectible revenue	1,333	855	15,636	6,160
Net after taxes, &c.	1,421,290	1,507,105	13,260,167	13,502,617
Net after rents	1,470,949	1,430,861	13,968,880	12,952,622
Aver. miles of r'd oper.	6,227	6,219	6,227	6,219

Illinois Central

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	8,577,152	10,109,304	56,812,124	66,110,167
Passenger revenue	2,109,990	2,325,015	12,964,614	12,981,878
Tot., incl. oth. rev.	11,590,831	13,440,564	75,444,192	85,231,508
Expenses—Maint.way	1,752,570	2,262,729	9,501,868	11,235,295
Maint. of equipm't.	3,013,636	3,457,107	17,312,063	20,331,324
Traffic expenses	206,387	191,854	1,197,986	1,155,130
Transportation exp.	4,253,505	5,059,951	28,711,598	32,405,805
Tot.exp.,incl.oth.	9,565,891	11,314,654	58,849,639	67,194,133
Net from railroad	2,024,940	2,125,910	16,594,553	18,037,375
Taxes	719,441	668,328	5,039,819	4,856,763
Uncollectible revenue	1,199	754	14,549	4,530
Net after taxes, &c.	1,304,300	1,456,828	11,540,185	13,176,082
Net after rents	1,364,269	1,394,994	12,325,782	12,704,144
Aver. miles of r'd oper.	4,847	4,839	4,847	4,839

Yazoo & Mississippi Valley

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,112,899	1,206,134	7,774,729	7,379,230
Passenger revenue	282,673	322,258	1,824,582	1,984,801
Tot., incl. other rev.	1,487,166	1,631,796	10,155,896	9,916,773
Expenses—Maint.way	259,206	409,196	1,553,362	2,340,131
Maint. of equipm't.	297,486	372,540	1,807,352	2,246,896
Traffic expenses	25,596	22,822	142,353	139,568
Transportation exp.	627,271	627,011	3,977,694	3,968,114
Tot.exp.,incl.oth.	1,254,796	1,470,627	7,743,351	8,923,859
Net from railroad	232,370	161,169	2,412,545	992,914
Taxes	115,246	110,791	691,476	664,749
Uncollectible revenue	134	101	1,087	1,630
Net after taxes, &c.	116,990	50,277	1,719,982	326,535
Net after rents	106,680	35,867	1,643,098	248,478
Aver. miles of r'd oper.	1,380	1,380	1,380	1,380

International-Great Northern

EARNINGS	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	816,353	790,870	5,606,173	5,028,479
Passenger revenue	232,642	235,643	1,252,522	1,162,268
Tot., incl. other rev.	1,177,330	1,119,085	7,685,912	6,828,034
Expenses—Maint.way	256,325	240,500	1,534,812	1,306,996
Maint. of equipm't.	251,206	214,265	1,500,068	1,314,413
Traffic expenses	34,819	30,318	212,326	174,397
Transportation exp.	439,156	430,830	3,060,241	2,772,061
Tot.exp.,incl.oth.	1,031,166	966,556	6,517,840	5,877,293
Net from railroad	146,164	152,529	1,168,072	950,741
Taxes	34,994	32,500	208,447	195,148
Uncollectible revenue	288	2	1,500	159
Net after taxes, &c.	110,882	120,027	958,125	755,434
Net after rents	89,640	99,206	615,607	545,094
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

International Ry. Co. in Maine

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	96,640	104,810	1,208,089	1,271,838
Passenger revenue	30,185	37,515	224,074	224,638
Tot., inc. other rev.	141,209	156,811	1,528,203	1,591,271
Expenses—Maint.way	101,726	65,207	300,124	247,568
Maint. of equipm't.	44,756	45,572	316,405	310,342
Traffic expenses	4,943	4,574	27,727	27,338
Transportation exp.	74,556	80,101	669,680	748,094
Tot.exp.,incl.oth.	230,254	198,972	1,335,941	1,356,076
Net from railroad	—89,045	—42,161	192,262	235,195
Taxes	11,000	15,000	66,000	90,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—100,045	—57,161	126,262	145,195
Net after rents	—117,595	—74,876	40,323	72,852
Aver. miles of r'd oper.	233	233	233	233

Kansas City Mexico & Orient RR.

EARNINGS.	Month of June 1924.	Month of June 1923	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	135,519	108,618	827,852	684,378
Passenger revenue	8,452	7,864	44,682	43,147
Tot., incl. other rev.	151,420	125,476	913,325	785,794
Expenses—Maint.way	36,684	35,595	193,885	187,961
Maint. of equipm't.	31,354	26,706	220,005	182,740
Traffic expenses	5,250	5,765	29,259	32,565
Transportation exp.	69,891	64,222	422,288	401,124
Tot.exp.,incl.oth.	150,294	138,067	899,951	836,787
Net from railroad	1,126	—12,591	13,374	—50,993
Taxes	10,000	7,226	38,524	43,357
Uncollectible revenue	------	57	417	400
Net after taxes, &c.	—8,874	—19,874	—25,567	—94,750
Net after rents	—26,518	—23,450	—109,748	—74,138
Aver. miles of r'd oper.	272	272	272	272

Kan. City Mex. & Or. Ry. of Texas

	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
	152,296	125,304	891,065	694,693
	12,900	12,967	65,425	57,805
	169,750	144,916	994,346	793,406
	41,580	35,666	221,544	163,118
	25,916	27,052	201,327	214,677
	5,746	5,751	32,438	34,028
	66,012	64,359	419,438	446,049
	146,657	137,878	909,618	891,205
	23,093	7,038	84,728	—97,799
	7,000	6,000	27,000	36,000
	------	235	68	1,308
	16,093	803	57,660	—135,107
	732	—15,063	—24,025	—222,314
	465	465	465	465

Kansas Oklahoma & Gulf
Formerly Missouri Oklahoma & Gulf

	Month of June 1924.	Month of June 1923	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
	127,511	164,244	916,235	1,226,061
	7,680	10,880	69,054	66,134
	140,854	181,586	1,011,391	1,337,669
	39,132	41,960	242,231	227,006
	32,511	29,972	189,985	229,888
	7,130	6,957	48,850	41,208
	67,622	76,546	411,134	519,529
	156,558	168,326	963,407	1,087,387
	—15,704	13,260	47,984	250,282
	8,340	10,117	60,475	59,675
	137	8	257	86
	—24,181	3,135	—12,748	190,511
	—29,062	—4,830	—57,751	95,602
	314	314	314	314

Kansas City Southern System
Kansas City Southern

	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
	1,080,461	1,246,010	7,188,316	7,843,376
	166,938	208,726	958,056	1,041,552
	1,407,010	1,617,441	8,962,712	9,744,263
	211,003	235,785	1,356,588	1,283,016
	275,580	363,397	1,705,576	2,034,673
	43,550	41,450	246,630	230,899
	472,799	548,329	3,064,573	3,441,755
	1,076,595	1,268,533	6,816,272	7,411,489
	330,415	348,808	2,146,440	2,332,774
	86,458	88,047	539,250	525,145
	233	147	1,717	1,355
	246,724	260,614	1,605,473	1,806,274
	211,524	214,926	1,372,703	1,584,864
	767	767	767	767

Texarkana & Fort Smith

	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
	174,061	194,627	1,219,264	1,093,861
	14,813	17,141	85,772	88,528
	204,098	230,500	1,412,683	1,304,209
	26,042	17,125	124,285	110,274
	15,963	17,073	134,047	127,117
	6,296	5,019	30,160	30,923
	60,919	57,321	375,488	349,235
	119,174	105,456	732,269	668,097
	84,924	125,044	680,414	636,112
	15,358	11,376	92,421	68,231
	240	17	545	573
	69,326	113,655	587,448	567,308
	48,197	77,308	448,453	417,661
	81	95	81	95

Lake Superior & Ishpeming

	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
	185,593	280,596	639,337	808,461
	2,779	3,078	32,658	31,640
	216,888	328,385	744,684	935,639
	55,015	48,152	212,068	217,340
	22,488	25,020	144,224	166,071
	716	428	3,333	3,151
	50,582	69,260	245,867	324,997
	134,043	147,787	638,145	740,415
	82,845	180,598	106,539	195,216
	19,710	11,044	90,119	66,396
	------	------	------	------
	63,135	169,554	16,420	128,820
	60,331	162,316	—2,085	93,094
	162	161	162	161

Lake Terminal

	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	96,432	114,922	517,073	570,825
	14,440	15,507	93,279	79,245
	18,861	19,360	106,005	87,093
	------	------	------	------
	59,760	60,189	331,313	334,163
	95,140	96,954	541,859	511,005
	1,292	17,968	—24,786	59,820
	6,404	6,250	38,427	38,703
	------	------	------	------
	—5,112	11,718	—63,213	21,117
	—5,065	21,198	—75,171	42,242
	13	13	13	13

Lehigh & Hudson River

	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
	247,456	247,715	1,492,257	1,358,841
	3,385	2,588	17,753	19,811
	261,412	273,096	1,575,758	1,457,955
	39,754	27,916	181,542	134,132
	40,319	40,371	267,531	228,729
	1,656	1,490	10,054	9,957
	98,065	51,679	589,303	544,782
	189,394	129,779	1,113,472	968,908
	72,018	143,317	462,286	489,047
	14,425	12,500	84,252	69,500
	------	------	------	2
	57,593	130,817	378,034	419,545
	34,045	111,093	233,615	377,535
	96	96	96	96

Lehigh & New England

	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
	467,206	576,824	2,445,542	2,969,715
	1,553	1,872	10,107	12,205
	476,890	587,924	2,507,292	3,030,621
	68,489	72,846	335,524	296,067
	96,691	99,772	709,969	813,318
	8,923	5,845	39,239	47,278
	138,441	159,917	819,314	924,078
	332,425	354,183	2,013,901	2,182,696
	144,465	233,741	493,391	847,925
	22,186	32,452	88,558	129,463
	------	------	------	------
	122,279	201,289	404,833	718,462
	127,961	205,372	457,878	778,974
	219	219	219	219

Lehigh Valley

	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
	5,110,213	5,868,610	31,278,158	30,117,893
	670,747	680,374	3,432,437	3,382,876
	6,244,092	7,052,888	37,320,730	36,280,628
	658,262	710,653	3,759,575	3,514,731
	1,588,075	2,123,581	9,533,721	12,912,834
	128,873	98,042	675,544	574,651
	2,391,104	2,691,472	15,498,455	16,223,070
	4,943,545	5,788,415	30,444,160	34,125,271
	1,300,547	1,264,473	6,876,570	2,155,357
	229,867	209,491	1,379,203	1,256,947
	793	19	8,640	1,310
	1,069,887	1,054,963	5,488,727	897,100
	1,026,688	1,012,023	5,127,045	631,720
	1,374	1,335	1,374	1,335

Los Angeles & Salt Lake

	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
	1,310,012	1,389,483	8,407,961	7,597,290
	587,409	668,231	2,961,936	3,005,153
	2,112,390	2,231,757	12,458,990	11,512,048
	386,109	326,490	2,354,115	1,862,389
	370,631	486,394	2,499,859	2,713,347
	64,535	60,548	371,843	300,508
	629,240	595,740	3,954,252	3,707,518
	1,595,680	1,574,225	9,917,386	9,135,022
	516,710	657,532	2,541,604	2,377,026
	110,173	113,015	756,499	677,758
	259	------	803	1,842
	406,278	544,517	1,784,302	1,697,422
	325,613	479,055	1,355,060	1,461,021
	1,209	1,186	1,209	1,172

Louisiana & Arkansas

	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
	249,519	201,209	1,665,293	1,695,976
	36,969	32,998	208,329	195,508
	295,027	241,827	1,926,420	1,938,968
	58,925	52,236	333,556	285,788
	74,474	41,181	431,042	256,756
	9,243	7,028	52,883	46,813
	87,226	87,220	564,303	597,981
	241,135	195,324	1,448,493	1,236,482
	53,892	46,503	477,927	702,481
	20,912	17,475	132,506	163,925
	------	------	141	58
	32,980	29,028	345,280	538,494
	21,073	27,416	274,369	496,079
	302	302	302	302

Louisiana Railway & Nav. Co.

	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923
	$	$	$	$
	287,314	258,341	1,600,799	1,690,454
	22,990	30,423	143,719	180,236
	326,298	304,945	1,851,685	1,973,335
	61,397	55,100	455,690	383,535
	64,317	69,932	299,487	394,651
	9,772	10,096	64,496	62,970
	124,417	136,738	798,460	803,307
	270,379	282,468	1,680,713	1,710,141
	55,919	22,477	170,972	263,194
	18,000	17,000	108,000	102,000
	4	350	49	2,636
	37,915	5,127	62,923	158,558
	7,884	—12,512	—95,364	27,695
	337	343	337	343

Louisiana Ry. & Nav. Co. of Tex.

	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
	73,943	66,969	500,754	195,423
	10,532	13,654	69,348	36,080
	90,581	85,340	615,969	246,085
	17,430	17,882	120,082	49,421
	14,419	10,116	100,496	36,218
	3,316	2,598	20,284	9,282
	44,552	48,417	308,654	141,504
	84,229	82,708	578,414	249,261
	6,352	2,632	37,555	—3,176
	4,000	4,000.	24,000	12,000
	1	------	7	------
	2,351	—1,368	13,548	—15,176
	—14,995	—13,110	94,617	—47,825
	206	206	206	206

Louisville & Nashville

	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
	7,539,317	8,115,867	49,789,410	50,281,378
	2,141,127	2,331,627	11,967,866	12,176,888
	10,373,401	11,220,169	66,028,285	66,622,895
	1,764,009	1,603,411	9,830,009	8,455,110
	2,420,857	2,890,887	16,719,427	16,676,667
	223,492	227,516	1,398,381	1,395,931
	3,828,405	4,187,816	25,570,795	25,158,753
	8,474,521	9,220,047	55,249,104	53,372,843
	1,898,880	2,000,122	10,779,181	13,250,052
	372,412	499,985	2,439,951	2,872,542
	4,160	1,163	15,439	6,492
	1,522,308	1,498,974	8,323,791	10,371,018
	1,528,826	1,421,238	8,463,349	10,734,319
	5,042	5,049	5,042	5,041

Louisville Henderson & St. Louis

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	175,362	190,178	1,237,155	1,224,687
Passenger revenue	59,898	64,996	363,147	366,285
Tot., incl. other rev	253,182	273,418	1,711,169	1,701,815
Expenses—Maint. way	67,115	60,197	386,464	336,231
Maint. of equipm't	44,875	39,892	258,888	226,474
Traffic expenses	6,965	6,865	41,490	38,782
Transportation exp.	99,910	88,348	616,054	566,913
Tot. exp., incl. oth.	228,032	205,505	1,359,758	1,222,316
Net from railroad	25,150	67,913	351,411	479,499
Taxes	8,236	4,719	63,692	61,311
Uncollectible revenue	1	69	183	171
Net after taxes, &c.	16,913	63,125	287,536	418,017
Net after rents	11,145	53,663	221,319	334,505
Aver. miles of r'd oper.	199	199	199	199

Maine Central

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,099,138	1,267,329	7,355,239	7,363,668
Passenger revenue	392,966	450,958	2,130,253	2,231,963
Tot., incl. other rev.	1,655,974	1,879,980	10,310,838	10,404,530
Expenses—Maint. way	281,309	297,092	1,618,049	1,742,368
Maint. of equipm't	336,638	310,681	2,120,088	1,906,493
Traffic expenses	13,789	18,177	81,696	83,396
Transportation exp.	657,792	789,386	4,380,557	5,092,699
Tot. exp., incl. oth.	1,341,796	1,466,133	8,501,193	9,118,003
Net from railroad	314,178	413,847	1,809,645	1,286,527
Taxes	102,161	98,433	612,965	590,599
Uncollectible revenue	882	303	1,740	50
Net after taxes, &c.	211,135	315,111	1,194,940	695,878
Net after rents	210,684	284,636	1,148,879	500,268
Aver. miles of r'd oper.	1,207	1,201	1,207	1,201

Midland Valley

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	244,445	271,110	1,813,691	1,749,283
Passenger revenue	49,388	59,768	338,398	369,931
Tot., incl. oth. rev.	310,181	349,593	2,234,687	2,224,158
Expenses—Maint. way	75,782	91,747	407,895	356,691
Maint. of equipm't	55,461	52,699	310,196	312,314
Traffic expenses	5,918	4,933	35,962	30,922
Transportation exp.	96,940	102,434	656,179	701,858
Tot. exp., incl. oth.	248,113	254,128	1,497,070	1,484,618
Net from railroad	62,068	95,465	737,617	739,540
Taxes	18,250	15,176	101,498	91,058
Uncollectible revenue	540	992	2,375	1,618
Net after taxes, &c.	43,278	79,297	633,744	646,864
Net after rents	24,691	70,085	545,554	587,843
Aver. miles of r'd oper.	365	365	365	365

Minneapolis & St. Louis

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	894,125	1,047,414	5,818,576	6,836,425
Passenger revenue	107,998	139,219	764,130	882,349
Tot., incl. other rev.	1,072,016	1,267,440	7,005,920	8,150,427
Expenses—Maint. way	277,146	196,523	1,535,199	1,068,653
Maint. of equipm't	337,593	297,399	1,898,612	1,899,947
Traffic expenses	29,737	26,797	166,727	153,280
Transportation exp.	483,636	570,053	3,334,721	3,703,576
Tot. exp., incl. oth	1,174,460	1,130,368	7,201,314	7,088,541
Net from railroad	—102,444	137,072	—195,394	1,061,886
Taxes	61,378	63,770	389,326	403,368
Uncollectible revenue	1,197	98	4,495	575
Net after taxes, &c.	—165,019	73,204	—589,215	657,943
Net after rents	—212,951	67,380	—190,425	531,618
Aver. miles of r'd oper.	1,649	1,649	1,649	1,649

Minn. St. Paul & Sault Ste. Marie

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	2,724,462	3,217,170	15,824,623	18,227,431
Passenger revenue	584,873	706,780	3,202,988	3,576,548
Tot., incl. other rev.	3,677,297	4,315,127	20,904,581	23,652,491
Expenses—Maint. way	696,483	565,182	3,395,276	3,010,389
Maint. of equipm't	739,582	716,356	4,218,337	4,381,308
Traffic expenses	72,488	58,328	385,927	345,778
Transportation exp.	1,448,614	1,603,670	9,202,387	10,657,748
Tot. exp., incl. oth.	3,097,998	3,086,791	17,980,353	19,126,299
Net from railroad	579,299	1,228,336	2,924,228	4,526,192
Taxes	223,324	259,487	1,380,670	1,555,546
Uncollectible revenue	369	5,176	9,792	13,700
Net after taxes, &c.	355,606	963,673	1,533,766	2,956,946
Net after rents	317,107	954,189	1,246,952	2,949,655
Aver. miles of r'd oper.	4,402	4,402	4,402	4,390

Mississippi Central

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	120,099	127,434	782,933	794,999
Passenger revenue	14,801	15,530	89,965	89,941
Tot., incl. other rev.	138,768	148,268	902,157	916,664
Expenses—Maint. way	27,738	39,667	167,810	178,497
Maint. of equipm't	27,785	30,587	147,780	151,445
Traffic expenses	6,427	5,724	36,147	33,558
Transportation exp.	37,696	48,709	259,164	308,447
Tot. exp., incl. oth.	107,492	132,197	658,166	714,663
Net from railroad	31,276	16,071	243,991	202,001
Taxes	7,500	5,001	41,500	32,079
Uncollectible revenue	29	1	175	11
Net after taxes, &c.	23,747	11,069	202,316	169,911
Net after rents	27,116	10,008	229,592	152,673
Aver. miles of r'd oper.	257	257	257	257

Missouri & North Arkansas

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	78,936	84,163	575,686	587,081
Passenger revenue	18,736	21,454	112,276	119,292
Tot., incl. other rev.	104,985	110,672	738,798	698,665
Expenses—Maint. way	35,125	26,183	169,847	132,686
Maint. of equipm't	19,542	18,207	143,706	96,092
Traffic expenses	4,813	4,246	26,987	18,966
Transportation exp.	46,313	44,768	312,974	322,874
Tot. exp., incl. oth.	113,518	99,895	697,747	601,201
Net from railroad	—8,533	10,777	41,051	97,464
Taxes	3,115	4,200	18,690	24,951
Uncollectible revenue	30	5	952	103
Net after taxes, &c.	—11,678	6,572	21,409	72,410
Net after rents	—20,493	2,209	—20,679	12,562
Aver. miles of r'd oper.	364	364	364	364

Missouri-Kansas-Texas RR.
Including Wichita Falls & Northwestern

Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
1,786,589	1,931,316	11,604,851	12,357,848
473,050	526,357	2,687,718	2,886,742
2,445,562	2,699,884	15,561,068	16,755,533
322,748	325,767	1,632,050	1,537,477
546,711	729,021	3,709,066	5,079,966
50,386	49,760	306,418	312,195
737,122	749,892	4,508,557	5,171,134
1,764,886	1,952,860	10,784,776	12,812,057
680,676	747,024	4,776,293	3,943,476
156,056	177,986	1,038,753	934,037
513	507	12,588	12,259
524,107	568,531	3,724,952	2,997,180
546,689	738,804	4,061,879	3,834,727
1,799	1,882	1,808	1,941

Missouri-Kan.-Texas Ry. of Tex.

Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
957,479	897,374	5,943,061	5,912,654
424,659	447,066	2,416,503	2,420,599
1,515,302	1,484,248	9,261,243	9,288,977
229,930	215,570	1,427,311	1,220,875
287,411	315,602	1,488,303	2,062,843
39,811	40,744	243,635	243,733
558,110	586,752	3,725,339	4,043,858
1,197,147	1,224,862	7,321,778	8,038,835
318,155	259,386	1,939,465	1,250,142
47,811	46,458	291,937	307,494
650	159	7,431	4,876
269,694	212,769	1,640,097	937,772
124,317	46,488	661,988	—233,810
1,389	1,389	1,389	1,564

Missouri Pacific

Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
6,768,436	6,752,639	43,197,940	40,061,340
1,517,065	1,620,393	8,641,132	8,889,858
9,074,115	9,195,092	56,882,456	53,698,273
1,509,579	1,525,600	8,438,966	7,444,320
2,012,417	2,700,291	12,709,240	14,499,862
228,238	155,082	1,206,757	923,456
3,329,620	3,504,549	22,112,150	21,889,146
7,456,830	8,239,468	46,683,991	46,615,862
1,617,285	955,624	10,198,465	7,082,411
373,422	379,529	2,242,866	2,231,997
5,837	7,317	23,282	22,543
1,238,026	568,778	7,932,317	4,827,871
981,105	488,695	6,291,241	3,258,443
7,361	7,171	7,362	7,171

Mobile & Ohio

Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
1,239,926	1,307,487	8,515,876	8,859,634
146,717	159,516	931,059	938,612
1,468,455	1,560,303	9,996,957	10,362,099
210,263	190,105	1,377,878	1,228,810
287,411	360,911	1,791,360	2,356,147
47,112	47,540	282,260	275,732
520,498	575,989	3,505,416	3,776,801
1,113,120	1,222,286	7,241,329	7,916,826
355,335	338,017	2,755,628	2,445,273
80,989	77,304	512,934	538,824
212	142	1,829	1,216
274,134	260,571	2,240,865	1,905,233
238,172	214,598	1,887,156	1,659,192
1,165	1,165	1,165	1,165

Monongahela Connecting

Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
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------	------	------	------
129,604	240,758	1,098,788	1,353,266
15,834	29,704	134,918	156,631
34,391	45,973	261,919	225,056
374	562	2,279	3,420
63,757	114,094	580,702	699,217
118,557	195,576	1,006,239	1,113,313
11,047	45,182	92,549	239,953
4,564	2,757	31,144	14,174
------	------	------	------
6,483	42,425	61,405	225,779
4,120	21,811	8,364	96,397
7	7	7	7

Montour

Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
150,291	266,317	716,876	1,168,498
838	422	6,180	3,065
152,995	269,704	732,637	1,186,792
31,031	44,450	150,677	180,131
51,360	54,113	282,163	291,992
977	1,189	6,019	6,703
31,718	42,789	213,617	236,004
122,288	149,669	696,146	757,347
30,707	120,035	36,491	429,445
8,899	20,136	33,673	79,009
------	------	18	------
21,808	99,899	2,800	350,436
57,727	124,114	197,583	518,912
57	57	57	57

Nashville Chattanooga & St. Louis

Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
1,222,381	1,415,580	8,478,533	9,037,339
401,997	427,754	2,422,358	2,392,411
1,757,075	2,009,347	11,778,177	12,258,770
332,065	377,067	1,802,474	1,803,407
404,436	520,801	2,806,428	2,795,394
74,443	73,432	461,774	1,448,452
691,500	742,917	4,578,594	4,771,910
1,572,992	1,776,230	10,078,175	10,218,142
184,083	233,117	1,700,002	2,040,628
60,000	60,000	360,000	360,000
239	141	1,978	3,335
123,844	172,976	1,338,024	1,677,293
123,890	328,911	1,277,638	1,898,371
1,258	1,258	1,258	1,258

Nevada Northern

Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
68,527	84,465	427,933	361,565
11,328	10,044	58,016	51,046
84,885	100,014	516,443	443,121
16,557	11,865	80,741	70,246
8,630	5,405	48,777	33,336
818	599	5,421	3,019
13,807	14,985	100,159	84,724
43,888	36,331	261,797	211,355
40,997	63,683	254,646	231,766
6,932	6,610	41,346	39,600
------	------	------	1
34,065	57,073	213,300	192,156
34,200	56,697	212,323	199,962
165	165	165	165

Newburgh & South Shore

Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
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------	------	------	------
154,552	171,588	1,005,021	1,061,090
46,923	29,666	152,000	96,503
48,161	59,581	325,496	307,703
------	------	------	------
63,457	68,381	417,437	462,989
163,804	164,788	923,406	896,235
—9,252	6,800	81,615	164,855
14,299	12,786	81,804	73,703
------	------	------	------
—23,551	—5,986	—189	91,152
—24,670	—10,246	31,095	37,722
7	7	7	7

New Orleans Great Northern

Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
195,177	201,592	1,252,457	1,173,724
33,187	36,689	177,565	187,286
238,220	247,927	1,485,825	1,412,000
44,390	32,222	226,054	181,506
39,508	44,668	257,837	228,798
5,191	6,167	32,617	34,641
78,780	69,780	462,543	424,252
179,242	163,481	1,048,521	936,550
58,978	84,446	437,304	475,450
17,571	16,984	104,617	99,846
83	25	970	355
41,324	67,437	331,717	375,249
30,202	68,714	263,563	377,305
274	274	274	274

New Orleans Tex. & Mex. System
New Orleans Texas & Mexico

Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
160,025	181,124	1,325,575	1,276,051
37,954	41,248	205,761	191,726
209,869	231,238	1,598,249	1,511,132
44,519	33,464	333,096	215,866
51,504	51,207	297,534	301,612
7,530	7,747	44,714	47,703
56,733	52,959	391,076	346,006
169,810	155,437	1,116,497	967,544
40,059	75,801	481,752	543,588
19,273	26,254	126,960	161,254
137	------	1,032	39
20,649	49,547	353,760	382,295
87,869	91,782	708,039	642,454
191	191	191	191

Beaumont Sour Lake & Western

Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
149,517	139,538	1,186,323	879,901
28,909	30,086	160,889	158,747
197,594	179,960	1,427,566	1,101,464
27,669	21,807	175,630	157,604
26,975	22,080	153,017	132,746
6,497	5,427	38,410	33,436
52,520	51,223	396,721	343,658
121,518	107,942	812,871	708,487
76,076	72,018	614,695	392,977
7,691	4,621	37,191	27,438
Cr57	------	244	543
68,442	67,397	577,260	364,996
28,035	48,250	280,732	222,414
118	118	118	118

St. Louis Brownsville & Mexico

Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
555,163	259,759	3,144,427	1,742,007
113,565	99,002	689,096	617,670
718,089	394,449	4,106,226	2,571,063
97,217	81,726	515,224	457,143
79,914	61,913	446,065	400,016
15,549	13,489	92,254	82,505
139,647	122,913	996,206	762,887
352,372	296,252	2,162,464	1,801,984
365,717	98,197	1,943,762	769,079
35,995	18,219	161,370	108,928
6	515	941	1,879
329,716	79,463	1,781,451	658,272
285,845	61,146	1,357,275	476,270
550	550	550	550

New York Chicago & St. Louis

Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
3,620,726	4,434,998	24,974,119	26,841,554
195,013	216,410	966,667	1,005,123
3,985,456	4,861,724	26,948,861	29,020,706
618,600	580,703	3,590,673	3,070,208
729,466	107,256	5,148,702	5,638,843
123,410	110,560	711,754	636,302
1,474,023	1,588,195	10,315,047	10,510,633
3,098,305	3,460,102	20,722,565	20,794,336
887,151	1,401,622	6,226,296	8,226,370
228,203	256,559	1,387,633	1,571,569
484	399	14,186	3,802
658,464	1,144,664	4,824,477	6,650,999
517,916	1,030,296	3,971,931	5,759,152
1,695	1,696	1,695	1,69

New York Central System

New York Central RR.

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	16,943,208	24,091,274	113858,345	143535,519
Passenger revenue	9,321,602	9,537,110	46,236,358	46,327,030
Tot., incl. other rev.	30,158,143	37,931,291	183133,728	213976,577
Expenses—Maint. way	3,752,703	4,212,922	21,219,956	22,003,148
Maint. of equipm't.	5,991,408	8,872,310	39,007,600	51,684,895
Traffic expenses	358,117	287,176	2,118,497	1,890,705
Transportation exp.	10,329,593	11,622,175	69,086,104	77,388,556
Tot. exp., incl. oth.	21,755,056	26,219,654	139017,215	160235,269
Net from railroad	8,403,087	11,711,637	44,116,513	53,741,308
Taxes	2,022,184	2,328,056	11,777,121	12,360,907
Uncollectible revenue	13,319	5,447	115,775	51,798
Net after taxes, &c.	6,367,584	9,378,134	32,223,617	41,328,603
Net after rents	6,025,744	9,061,560	30,831,086	39,848,234
Aver. miles of r'd oper.	6,889	6,889	6,889	6,899

Cincinnati Northern

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 326,035	$ 391,455	$ 2,240,304	$ 2,543,178
Passenger revenue	10,661	13,410	66,772	80,403
Tot., incl. other rev.	345,560	412,159	2,352,942	2,665,794
Expenses—Maint. way	56,379	87,047	323,495	417,183
Maint. of equipm't.	56,840	68,881	403,363	437,142
Traffic expenses	5,395	4,555	32,940	27,566
Transportation exp.	102,454	127,049	824,546	900,676
Tot. exp., incl. oth.	229,588	294,096	1,637,131	1,825,842
Net from railroad	115,972	118,063	715,811	839,952
Taxes	18,931	18,369	114,828	132,575
Uncollectible revenue	------	------	232	354
Net after taxes, &c.	97,041	99,694	600,751	707,023
Net after rents	56,154	48,730	330,108	452,136
Aver. miles of r'd oper.	244	244	244	244

Clev. Cin. Chic. & St. L. (Incl. Peo. & East.)

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 4,495,012	$ 5,613,212	$ 30,810,144	$ 35,537,935
Passenger revenue	1,592,001	1,708,165	8,244,137	8,475,747
Tot., incl. oth. rev.	6,673,750	7,966,671	42,623,775	47,859,673
Expenses—Maint. way	994,270	1,060,211	5,031,829	4,953,244
Maint. of equipm't.	1,544,379	1,578,615	9,489,058	10,920,198
Traffic expenses	119,792	89,302	688,413	626,954
Transportation exp.	2,426,288	2,720,612	16,618,004	17,543,562
Tot. exp., incl. oth.	5,338,605	5,680,080	33,181,523	35,423,325
Net from railroad	1,335,145	2,286,591	9,442,252	12,436,348
Taxes	348,666	464,830	2,282,187	2,622,840
Uncollectible revenue	1,191	487	7,790	3,811
Net after taxes, &c.	985,288	1,821,274	7,152,275	9,809,697
Net after rents	803,046	1,776,848	6,051,329	9,405,841
Aver. miles of r'd oper.	2,410	2,407	2,408	2,408

Indiana Harbor Belt

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	833,981	960,497	5,382,473	5,806,988
Expenses—Maint. way	160,645	120,740	667,481	587,864
Maint. of equipm't.	124,012	128,447	727,445	785,068
Traffic expenses	4,231	3,750	27,630	26,020
Transportation exp.	346,318	370,501	2,509,918	2,610,807
Tot. exp., incl. oth.	655,592	645,454	4,068,903	4,136,692
Net from railroad	178,389	315,043	1,313,570	1,670,296
Taxes	24,084	33,881	158,804	166,775
Uncollectible revenue	369	732	3,872	1,357
Net after taxes, &c.	153,936	280,430	1,150,894	1,502,164
Net after rents	42,569	142,361	428,654	761,613
Aver. miles of r'd oper.	119	119	119	119

Michigan Central

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 4,110,331	$ 5,248,440	$ 29,857,152	$ 33,903,482
Passenger revenue	2,042,069	2,124,139	10,078,273	9,785,553
Tot., incl. other rev.	6,823,069	8,166,682	44,201,484	48,336,062
Expenses—Maint. way	914,132	983,099	5,089,385	4,992,521
Maint. of equipm't.	1,312,400	1,499,662	8,921,625	9,158,682
Traffic expenses	113,222	120,969	612,254	584,490
Transportation exp.	2,374,903	2,485,859	15,722,033	16,369,958
Tot. exp., incl. oth.	4,946,693	5,316,102	31,728,852	32,411,331
Net from railroad	1,876,376	2,850,580	12,472,632	15,924,731
Taxes	444,643	525,753	2,627,748	2,907,390
Uncollectible revenue	910	661	6,221	5,536
Net after taxes, &c.	1,430,823	2,324,166	9,838,663	13,011,805
Net after rents	1,393,019	2,119,456	9,249,225	11,528,728
Aver. miles of r'd oper.	1,862	1,862	1,862	1,862

Pittsburgh & Lake Erie

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 1,871,571	$ 3,957,065	$ 14,297,030	$ 20,841,634
Passenger revenue	255,350	266,795	1,527,120	1,552,927
Tot., incl. other rev.	2,217,533	4,339,900	16,459,939	22,865,939
Expenses—Maint. way	342,775	437,304	2,013,494	2,149,444
Maint. of equipm't.	683,214	913,459	4,963,390	5,607,787
Traffic expenses	22,786	17,865	152,056	116,054
Transportation exp.	730,263	1,033,188	5,406,326	6,482,319
Tot. exp., incl. oth.	1,852,210	2,566,515	12,974,162	14,743,280
Net from railroad	365,323	1,873,385	3,485,777	8,122,659
Taxes	141,992	289,328	974,092	1,444,770
Uncollectible revenue	31	89	362	282
Net after taxes, &c.	223,300	1,583,968	2,511,323	6,677,607
Net after rents	549,517	1,887,890	4,456,152	8,912,221
Aver. miles of r'd oper.	231	231	233	231

New York Connecting

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 167,658	$ 235,115	$ 1,078,284	$ 1,061,871
Passenger revenue	------	------	------	------
Tot., incl. other rev.	245,165	310,186	1,420,556	1,788,791
Expenses—Maint. way	7,754	11,231	48,653	43,273
Maint. of equipm't.	13,801	15,944	85,635	154,967
Traffic expenses	------	------	------	------
Transportation exp.	47,248	53,823	284,153	286,328
Tot. exp., incl. oth.	69,973	82,121	426,279	491,331
Net from railroad	175,192	228,065	994,277	1,297,460
Taxes	40,750	49,757	225,600	251,412
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	134,442	178,308	768,677	1,046,048
Net after rents	97,785	140,189	554,276	921,008
Aver. miles of r'd oper.	20	20	20	20

New York New Haven & Hartford

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 5,073,016	$ 6,393,627	$ 31,313,176	$ 34,037,675
Passenger revenue	4,315,335	4,239,837	24,034,577	23,954,577
Tot., incl. other rev.	10,583,870	11,949,570	62,479,940	65,983,463
Expenses—Maint. way	1,802,406	1,556,343	7,687,037	7,168,876
Maint. of equipm't.	2,195,392	2,750,556	14,022,582	15,933,157
Traffic expenses	69,675	61,697	371,918	339,711
Transportation exp.	3,809,693	4,400,703	24,106,394	27,961,012
Tot. exp., incl. oth.	8,287,926	9,240,100	48,797,946	54,136,069
Net from railroad	2,295,944	2,709,470	13,681,994	11,847,394
Taxes	402,001	437,300	2,448,703	2,471,743
Uncollectible revenue	3,062	795	8,397	48,881
Net after taxes, &c.	1,890,881	2,271,375	11,224,894	9,326,770
Net after rents	1,399,568	1,620,623	8,817,071	3,931,029
Aver. miles of r'd oper.	1,986	2,000	1,993	2,000

New York Ontario & Western

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 680,862	$ 749,700	$ 4,201,506	$ 4,413,122
Passenger revenue	236,907	293,237	807,931	969,591
Tot., incl. other rev.	1,094,412	1,248,667	5,944,060	6,393,439
Expenses—Maint. way	175,435	208,208	787,810	826,135
Maint. of equipm't.	203,547	250,000	1,213,492	1,500,000
Traffic expenses	15,872	15,670	93,200	90,205
Transportation exp.	455,884	503,359	2,906,598	3,342,624
Tot. exp., incl. oth.	886,152	1,009,928	5,223,026	5,959,473
Net from railroad	208,260	238,739	721,034	433,966
Taxes	48,000	42,500	288,000	255,000
Uncollectible revenue	4	36	509	567
Net after taxes, &c.	160,256	196,203	432,525	178,399
Net after rents	110,377	172,238	225,094	—50,669
Aver. miles of r'd oper.	569	569	569	569

New York Susquehanna & West.

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 254,508	$ 290,518	$ 1,658,063	$ 1,848,757
Passenger revenue	59,825	59,818	350,487	354,661
Tot., incl. oth. rev.	356,508	409,169	2,283,613	2,523,411
Expenses—Maint. way	57,720	64,896	320,860	298,265
Maint. of equipm't.	65,945	65,614	521,409	436,947
Traffic expenses	4,101	3,589	21,987	21,775
Transportation exp.	189,751	206,308	1,246,884	1,390,725
Tot. exp., incl. oth.	327,910	352,633	2,175,598	2,220,917
Net from railroad	28,598	56,536	108,015	302,494
Taxes	29,167	28,200	175,000	168,800
Uncollectible revenue	9	4,128	6,466	19,996
Net after taxes, &c.	—578	24,208	—73,451	113,698
Net after rents	—19,749	13,390	—151,575	89,530
Aver. miles of r'd oper.	135	135	135	135

Norfolk & Western

EARNINGS.	Month of June 1924.	Month of June 1923	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 5,644,318	$ 6,657,729	$ 38,944,348	$ 38,272,918
Passenger revenue	795,696	908,253	4,429,637	4,767,519
Tot., incl. other rev.	6,764,495	7,881,048	45,303,408	44,938,946
Expenses—Maint. way	1,220,337	1,088,523	7,268,694	5,883,355
Maint. of equipm't.	1,524,025	2,066,659	11,416,799	11,926,923
Traffic expenses	89,417	81,760	511,396	483,859
Transportation exp.	2,221,858	2,613,916	14,862,633	15,842,977
Tot. exp., incl. oth.	5,249,812	6,025,069	35,142,948	35,172,086
Net from railroad	1,514,683	1,855,979	10,160,460	9,766,860
Taxes	675,000	550,000	3,750,000	2,925,000
Uncollectible revenue	448	1,945	4,706	27,521
Net after taxes, &c.	839,235	1,304,034	6,405,754	6,814,339
Net after rents	953,862	1,589,249	7,187,119	8,892,633
Aver. miles of r'd oper.	2,240	2,237	2,240	2,237

Norfolk Southern

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 652,955	$ 608,766	$ 4,029,202	$ 3,728,733
Passenger revenue	110,572	123,819	595,411	654,774
Tot., incl. other rev.	802,953	780,987	4,901,103	4,642,461
Expenses—Maint. way	107,936	104,702	648,330	598,506
Maint. of equipm't.	127,432	124,743	734,101	710,827
Traffic expenses	24,427	24,353	147,976	139,430
Transportation exp.	306,583	309,079	1,913,993	1,937,983
Tot. exp., incl. oth.	594,799	594,100	3,621,044	3,565,512
Net from railroad	208,154	186,887	1,280,059	1,076,949
Taxes	42,621	38,314	256,051	229,787
Uncollectible revenue	1,078	134	4,502	665
Net after taxes, &c.	164,455	148,439	1,019,506	846,497
Net after rents	119,328	112,309	742,708	591,441
Aver. miles of r'd oper.	931	931	931	931

Northwestern Pacific

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 317,555	$ 377,299	$ 1,761,196	$ 2,016,915
Passenger revenue	236,437	276,181	1,132,972	1,207,766
Tot., incl. other rev.	617,894	720,812	3,234,007	3,576,525
Expenses—Maint. way	90,974	98,488	637,906	676,429
Maint. of equipm't.	80,437	96,168	560,296	612,705
Traffic expenses	9,502	10,850	40,609	43,316
Transportation exp.	217,166	236,269	1,295,475	1,366,783
Tot. exp., incl. oth.	415,960	459,433	2,639,249	2,818,471
Net from railroad	201,934	261,369	594,758	758,054
Taxes	45,334	49,307	272,044	294,707
Uncollectible revenue	30	64	931	244
Net after taxes, &c.	156,570	211,908	321,783	463,103
Net after rents	148,370	202,324	275,859	398,745
Aver. miles of r'd oper.	496	496	496	496

Northern Pacific

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 4,974,799	$ 5,864,273	$ 31,862,740	$ 34,948,307
Passenger revenue	1,402,644	1,656,475	6,538,079	7,475,365
Tot., incl. other rev.	7,131,414	8,302,287	42,607,448	46,647,127
Expenses—Maint. way	1,333,964	1,780,803	6,541,868	7,051,439
Maint. of equipm't.	1,797,969	1,948,824	10,100,942	12,096,616
Traffic expenses	198,917	203,143	1,003,995	1,046,739
Transportation exp.	2,567,196	3,024,297	16,448,496	19,484,460
Tot. exp., incl. oth.	6,198,983	7,256,427	35,671,496	41,489,965
Net from railroad	932,431	1,045,860	6,935,952	5,157,162
Taxes	662,378	703,204	4,044,894	4,177,487
Uncollectible revenue	441	1,905	10,429	10,505
Net after taxes, &c.	269,612	340,751	2,880,629	969,170
Net after rents	687,633	691,940	5,188,515	3,921,643
Aver. miles of r'd oper.	6,669	6,665	6,669	6,665

Pennsylvania Railroad

Incl. Penn. Company, Grand Rapids & Indiana and P. C. C. & St. L.

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	33,973,865	45,636,211	215550,018	249962,265
Passenger revenue	12,890,573	13,461,271	72,527,149	74,368,332
Tot., incl. other rev.	51,652,768	64,387,849	315937,359	356130,371
Expenses—Maint. way	6,011,309	8,615,127	31,532,847	38,496,366
Maint. of equipm't.	12,284,748	16,574,319	79,508,474	94,451,386
Traffic expenses	673,016	648,293	3,861,803	3,754,219
Transportation exp.	19,627,784	23,756,018	126759,936	142719,739
Tot. exp., incl. oth.	40,805,823	51,934,851	254825,951	292935,889
Net from railroad	10,846,945	12,452,998	61,111,408	63,194,482
Taxes	3,255,774	3,190,595	14,347,425	14,060,194
Uncollectible revenue	8,357	16,750	128,383	62,681
Net after taxes, &c.	7,582,814	9,245,653	46,635,600	49,071,607
Net after rents	5,771,095	7,926,873	36,739,282	41,434,469
Aver. miles of r'd oper.	10,508	10,478	10,508	10,478

Baltimore Chesapeake & Atlantic

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 96,917	$ 88,323	$ 439,453	$ 462,311
Passenger revenue	37,325	39,418	152,161	161,491
Tot., incl. other rev.	140,785	133,240	617,970	652,883
Expenses—Maint. way	11,337	15,226	64,147	75,519
Maint. of equipm't.	32,123	47,998	181,581	276,687
Traffic expenses	2,836	1,585	10,887	10,547
Transportation exp.	82,773	87,276	430,867	455,104
Tot. exp., incl. oth.	133,151	156,381	709,618	841,854
Net from railroad	7,634	—23,141	—91,648	—188,971
Taxes	4,915	4,872	11,414	11,313
Uncollectible revenue	------	------	4	373
Net after taxes, &c.	2,719	—28,013	—103,066	—200,657
Net after rents	1,399	27,531	—107,663	—199,788
Aver. miles of r'd oper.	125	87	100	87

Long Island

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 804,392	$ 859,938	$ 5,065,536	$ 5,192,253
Passenger revenue	2,134,222	2,103,995	9,719,564	9,052,038
Tot., incl. other rev.	3,179,864	3,229,094	16,080,169	15,631,133
Expenses—Maint. way	381,061	367,927	2,121,211	1,881,559
Maint. of equipm't.	465,422	483,181	2,916,619	2,948,148
Traffic expenses	28,896	18,092	129,698	105,625
Transportation exp.	1,300,185	1,221,258	7,561,498	7,225,469
Tot. exp., incl. oth.	2,254,466	2,179,018	13,193,825	12,642,994
Net from railroad	925,398	1,050,076	2,886,344	2,988,139
Taxes	240,045	220,142	675,480	619,473
Uncollectible revenue	10,011	330	19,680	3,231
Net after taxes, &c.	675,342	829,604	2,191,184	2,365,435
Net after rents	403,745	540,077	1,334,021	1,324,508
Aver. miles of r'd oper.	397	397	397	397

Monongahela

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 278,473	$ 507,889	$ 2,118,132	$ 2,588,549
Passenger revenue	24,836	35,922	179,413	231,326
Tot., incl. other rev.	308,458	549,516	2,324,681	2,850,203
Expenses—Maint. way	55,000	55,009	330,000	319,889
Maint. of equipm't.	85,793	116,601	514,758	603,667
Traffic expenses	1,035	1,121	6,396	6,764
Transportation exp.	92,954	152,430	706,603	892,137
Tot. exp., incl. oth.	244,966	334,932	1,620,076	1,877,336
Net from railroad	63,492	214,584	704,605	972,837
Taxes	10,500	9,950	63,000	59,700
Uncollectible revenue	18	40	522	40
Net after taxes, &c.	52,974	204,594	641,083	913,097
Net after rents	12,435	109,892	268,109	469,494
Aver. miles of r'd oper.	106	106	106	106

Toledo Peoria & Western

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 122,650	$ 88,932	$ 634,390	$ 560,102
Passenger revenue	34,097	38,149	249,745	256,530
Tot., incl. other rev.	171,022	143,085	965,552	900,273
Expenses—Maint. way	27,500	35,017	129,367	167,442
Maint. of equipm't.	26,091	45,473	210,668	291,048
Traffic expenses	2,263	3,040	13,239	15,586
Transportation exp.	72,084	69,688	436,005	466,659
Tot. exp., incl. oth.	135,202	160,694	831,413	985,085
Net from railroad	35,820	—17,609	134,139	—84,812
Taxes	11,500	11,000	66,000	66,000
Uncollectible revenue	------	------	60	134
Net after taxes, &c.	24,320	—28,609	68,079	—150,946
Net after rents	11,528	—29,181	16,689	—125,954
Aver. miles of r'd oper.	247	247	247	247

West Jersey & Seashore

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 358,978	$ 435,088	$ 2,109,692	$ 2,568,742
Passenger revenue	655,366	698,343	3,044,934	3,144,827
Tot., incl. other rev.	1,083,657	1,230,752	5,492,364	6,232,507
Expenses—Maint. way	169,276	240,951	862,920	1,186,581
Maint. of equipm't.	193,561	236,915	1,126,396	1,226,390
Traffic expenses	16,051	16,427	77,337	78,911
Transportation exp.	461,874	532,334	2,780,904	2,985,202
Tot. exp., incl. oth.	867,461	1,063,942	5,021,710	5,702,721
Net from railroad	216,196	166,810	470,654	529,786
Taxes	108,343	100,624	224,558	208,559
Uncollectible revenue	------	43	3,300	388
Net after taxes, &c.	107,853	66,143	242,796	320,839
Net after rents	80,946	45,570	93,522	196,517
Aver. miles of r'd oper.	360	359	360	359

Peoria & Pekin Union

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
Freight revenue	$ 22,065	$ 20,673	$ 150,650	$ 127,515
Passenger revenue	2,126	2,384	14,925	17,248
Tot., incl. other rev.	118,235	131,897	891,178	877,166
Expenses—Maint. way	27,956	35,394	110,476	135,093
Maint. of equipm't.	13,653	1,368	90,170	89,739
Traffic expenses	632	404	4,260	2,669
Transportation exp.	56,189	58,783	416,883	381,555
Tot. exp., incl. oth.	106,975	105,737	669,130	665,501
Net from railroad	11,260	26,160	222,048	211,665
Taxes	12,500	12,500	75,000	75,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—1,240	13,660	147,048	136,665
Net after rents	23,659	35,247	283,682	288,067
Aver. miles of r'd oper.	19	19	19	19

Pere Marquette

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
Freight revenue	2,446,485	3,025,385	16,069,124	17,748,606
Passenger revenue	408,419	498,075	2,435,430	2,450,220
Tot., incl. other rev.	3,136,998	3,895,209	20,321,249	22,264,618
Expenses—Maint.way	536,018	553,054	2,642,551	2,331,929
Maint. of equipm't	698,577	716,474	4,477,349	4,840,693
Traffic expenses	51,218	52,317	314,160	297,174
Transportation exp.	1,151,081	1,398,758	8,033,960	8,633,277
Tot.exp.,incl.oth.	2,525,726	2,833,074	16,054,311	16,771,201
Net from railroad	611,272	1,062,135	4,266,938	5,493,417
Taxes	156,135	140,567	948,730	810,961
Uncollectible revenue	4	315	2,843	2,876
Net after taxes, &c.	455,133	921,253	3,315,365	4,679,580
Net after rents	316,597	802,809	2,509,107	3,451,811
Aver. miles of r'd oper.	2,292	2,221	2,292	2,214

Perkiomen

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
Freight revenue	93,083	95,976	524,250	478,129
Passenger revenue	6,245	8,097	34,163	40,051
Tot., incl. other rev.	102,780	107,240	581,007	540,654
Expenses—Maint.way	10,896	10,167	48,948	43,883
Maint. of equipm't	5,741	4,451	31,447	24,135
Traffic expenses	112	111	650	650
Transportation exp.	41,615	46,781	261,369	256,699
Tot.exp.,incl.oth.	59,193	62,398	347,402	330,425
Net from railroad	43,587	44,842	233,605	210,229
Taxes	4,437	6,133	22,467	37,569
Uncollectible revenue	------	------	------	691
Net after taxes, &c.	39,150	38,709	211,138	171,969
Net after rents	32,630	33,115	181,233	143,966
Aver. miles of r'd oper.	41	41	41	41

Pittsburgh & Shawmut

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
Freight revenue	81,053	93,969	466,520	663,697
Passenger revenue	3,317	3,194	34,884	32,094
Tot., incl. oth. rev.	86,920	100,190	514,071	711,908
Expenses—Maint.way	18,178	23,398	112,832	128,140
Maint. of equipm't	28,315	49,641	220,899	287,317
Traffic expenses	1,739	1,429	9,140	9,797
Transportation exp.	28,084	33,673	182,183	265,086
Tot.exp.,incl.oth.	83,202	114,319	567,939	728,626
Net from railroad	3,718	—14,129	—53,868	—16,718
Taxes	123	112	832	778
Uncollectible revenue	------	------	575	56
Net after taxes, &c.	3,595	—14,241	—55,275	—17,552
Net after rents	14,617	27,293	34,414	203,532
Aver. miles of r'd oper.	102	102	102	102

Pittsburgh & West Virginia

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
Freight revenue	293,190	268,242	1,647,453	1,570,920
Passenger revenue	7,265	9,119	52,909	55,153
Tot., incl. other rev.	333,427	310,230	1,907,161	1,816,941
Expenses—Maint.way	47,201	48,545	221,364	206,548
Maint. of equipm't	86,693	95,774	550,942	525,701
Traffic expenses	4,689	3,478	27,668	20,181
Transportation exp.	69,307	79,337	432,275	491,086
Tot.exp.,incl.oth.	237,415	249,017	1,415,321	1,391,472
Net from railroad	96,012	61,213	491,840	425,469
Taxes	40,230	38,943	227,158	244,571
Uncollectible revenue	------	------	285	------
Net after taxes, &c.	55,782	22,270	264,397	180,898
Net after rents	120,930	100,091	674,489	698,995
Aver. miles of r'd oper.	92	89	92	89

Pittsburgh Shawmut & Northern

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924	1923.
	$	$	$	$
Freight revenue	101,765	95,116	593,795	703,498
Passenger revenue	3,127	4,461	36,005	42,562
Tot., incl. other rev.	108,630	103,722	657,410	764,967
Expenses—Maint.way	29,675	42,170	140,942	171,456
Maint. of equipm't	31,912	35,498	198,146	243,874
Traffic expenses	1,549	1,805	9,806	10,819
Transportation exp.	47,430	45,999	292,040	327,741
Tot.exp.,incl.oth.	116,203	132,205	676,931	793,161
Net from railroad	—7,573	—28,483	—19,521	—28,194
Taxes	2,623	2,301	16,096	14,367
Uncollectible revenue	------	------	144	191
Net after taxes, &c.	—10,195	—30,784	—35,761	—42,752
Net after rents	—15,119	—13,168	—62,854	76,458
Aver. miles of r'd oper.	210	210	210	210

Port Reading

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
Freight revenue	135,134	145,603	777,959	1,167,177
Passenger revenue	------	------	------	------
Tot., incl. other rev.	169,079	203,178	988,961	1,513,211
Expenses—Maint.way	19,448	24,928	136,832	103,141
Maint. of equipm't	10,502	3,121	42,790	46,248
Traffic expenses	229	229	1,374	1,374
Transportation exp.	58,003	70,583	444,390	552,414
Tot.exp.,incl.oth.	89,717	101,014	638,880	716,121
Net from railroad	79,362	102,164	350,081	797,090
Taxes	16,389	13,046	85,772	82,362
Uncollectible revenue	------	------	55	------
Net after taxes, &c.	62,973	89,118	264,254	714,728
Net after rents	13,586	26,694	—8,590	290,695
Aver. miles of r'd oper.	21	21	21	21

Quincy Omaha & Kansas City

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924	1923.
	$	$	$	$
Freight revenue	46,357	57,462	328,349	472,261
Passenger revenue	20,016	21,581	135,579	129,641
Tot., incl. other rev.	74,691	88,906	513,034	651,493
Expenses—Maint.way	33,643	46,154	175,361	235,041
Maint. of equipm't	11,606	21,629	99,812	133,223
Traffic expenses	835	844	5,440	4,976
Transportation exp.	38,125	42,881	260,596	348,348
Tot.exp.,incl.oth.	86,206	113,456	556,411	733,767
Net from railroad	—11,515	—24,550	—43,377	—82,274
Taxes	4,263	4,105	23,872	27,763
Uncollectible revenue	14	------	54	20
Net after taxes, &c.	—15,792	—28,655	—67,263	—110,057
Net after rents	—19,034	—34,370	—84,468	—149,586
Aver. miles of r'd oper.	250	250	250	250

Reading Company
Successors to Philadelphia & Reading

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
5,989,517	7,662,461	39,203,176	47,498,311
847,711	893,536	5,055,593	5,148,937
7,210,546	9,037,861	46,362,289	55,507,044
994,345	862,364	5,504,967	4,156,991
1,717,067	1,830,893	11,589,635	10,805,972
74,791	78,228	443,546	484,252
2,617,907	3,065,777	17,586,204	19,721,236
5,595,099	6,029,556	36,406,992	36,240,657
1,615,447	3,008,305	9,955,297	19,266,387
340,640	338,567	2,269,474	2,036,485
152	141	3,568	25,183
1,274,755	2,669,597	7,682,255	17,204,719
1,337,851	2,932,994	8,495,565	18,324,973
1,148	1,150	1,149	1,150

Richmond Fredericksb. & Potomac

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
614,868	605,631	3,095,549	3,222,214
282,173	335,128	2,162,865	2,193,867
1,043,406	1,092,468	6,283,651	6,464,790
103,149	105,936	716,341	573,433
154,157	143,797	918,825	873,551
9,534	8,018	55,106	52,427
341,868	355,115	2,076,996	2,279,141
658,411	660,118	4,112,281	4,087,810
384,995	432,350	2,171,370	2,376,980
61,416	69,687	348,621	362,369
5	1	38	114
323,574	362,662	1,822,711	2,014,497
260,219	307,243	1,433,387	1,606,469
117	117	117	117

Rutland

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
289,892	325,614	1,877,578	2,006,142
107,780	122,547	692,735	698,080
520,378	575,777	3,228,989	3,326,339
117,546	116,606	580,672	559,193
90,374	106,561	610,694	613,899
9,301	8,475	52,633	50,541
204,173	233,716	1,366,014	1,524,518
436,415	479,188	2,699,707	2,832,872
83,963	96,589	529,282	493,467
26,256	25,652	163,116	140,505
61	102	68	102
57,646	70,835	366,098	352,860
59,399	67,172	397,242	415,124
413	413	413	413

St. Louis-San Francisco System
St. Louis-San Francisco

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
4,338,237	4,468,360	27,954,896	29,162,424
1,659,392	1,785,550	8,879,788	9,404,232
6,466,888	6,764,804	39,820,092	41,720,727
840,763	1,045,341	4,881,514	4,771,559
1,373,946	1,193,842	8,263,197	8,360,997
103,187	92,298	579,192	545,627
2,235,115	2,491,288	14,287,524	15,649,232
4,733,477	4,995,635	29,091,127	30,223,287
1,733,411	1,769,169	10,728,965	11,497,440
289,503	352,194	1,960,969	1,987,712
1,767	1,832	13,571	12,427
1,442,141	1,415,143	8,754,425	9,497,301
1,412,245	1,423,408	8,814,981	9,188,567
4,747	4,751	4,747	4,751

Fort Worth & Rio Grande

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
94,409	101,167	516,583	463,190
23,687	28,402	150,523	155,545
128,371	137,832	737,395	675,735
24,551	31,585	123,987	160,982
24,436	20,192	142,841	148,135
3,624	3,189	24,342	18,390
55,611	52,077	346,129	346,244
114,820	113,295	673,220	700,791
13,551	24,537	64,175	—25,056
3,835	3,962	23,099	22,837
25	1,055	280	1,164
9,691	19,520	40,886	—49,057
739	12,653	—13,697	—99,845
235	235	235	235

St. Louis San Francisco & Texas

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
119,927	113,384	699,255	616,632
13,681	12,577	79,946	80,371
148,100	130,980	821,499	733,009
28,690	31,907	124,654	165,073
24,410	19,684	148,319	131,400
4,024	3,735	29,111	22,959
65,537	52,294	331,413	326,747
128,910	113,762	672,031	694,359
19,190	17,218	149,468	38,650
2,078	2,072	12,468	12,287
176	------	558	646
16,936	15,146	136,442	25,717
—5,536	—1,303	6,058	—98,757
134	134	134	134

St. Louis Transfer

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
------	------	------	------
------	------	------	------
55,852	59,793	405,100	417,484
12,976	5,196	59,518	29,096
5,264	4,122	41,700	22,725
157	160	1,000	985
30,874	35,674	244,631	224,313
50,545	46,982	354,531	284,974
5,307	12,811	50,569	132,510
258	866	193	2,315
------	------	674	------
5,049	11,945	49,702	130,195
199	7,197	10,414	93,356
6	6	6	6

St. Louis Southwestern System
St. Louis Southwestern

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
989,067	1,227,064	7,313,710	9,012,581
138,209	162,721	878,129	920,547
1,192,724	1,468,197	8,651,991	10,446,172
139,885	155,735	1,106,004	1,169,820
254,133	286,859	1,959,444	1,978,590
43,524	42,422	281,776	261,459
323,775	380,069	2,310,549	2,738,015
831,358	924,156	6,093,906	6,515,379
361,366	544,041	2,558,085	3,930,793
59,898	87,878	365,171	524,629
212	119	1,106	1,929
301,256	456,044	2,191,808	3,404,235
243,695	443,168	1,759,209	3,050,408
969	968	969	968

St. Louis Southwestern Ry. of Texas

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
414,715	468,327	2,761,340	2,872,916
87,153	112,474	529,579	587,078
549,378	637,195	3,596,121	3,735,734
130,184	125,593	834,400	831,307
144,038	243,112	1,059,967	1,478,031
20,993	20,843	128,964	121,856
235,413	278,934	1,532,363	2,007,155
565,489	697,449	3,765,080	4,623,622
—16,111	—60,254	—168,959	—887,888
25,500	27,320	153,000	161,520
187	90	1,509	827
—41,798	—87,664	—323,468	—1,050,235
—1,938	—58,143	—77,779	—927,607
807	807	807	807

San Antonio & Aransas Pass

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
435,548	338,672	2,535,934	1,878,661
68,980	67,020	404,022	373,677
540,676	445,015	3,146,035	2,451,816
122,228	95,641	715,913	605,252
119,433	128,755	732,274	752,100
10,241	10,302	67,316	64,580
205,584	175,641	1,264,192	1,089,634
477,820	431,067	2,896,960	2,646,278
62,856	13,948	249,075	—194,462
15,922	14,998	95,347	90,180
242	936	3,928	3,765
46,692	1,986	149,800	—288,407
36,366	3,264	85,446	—222,657
739	739	739	739

San Antonio Uvalde & Gulf

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
96,780	84,580	606,394	438,591
18,840	17,049	117,249	102,295
126,076	110,167	787,419	597,070
22,610	15,094	146,202	92,756
13,453	13,956	90,155	84,847
4,764	4,141	26,679	22,729
52,391	40,545	328,368	245,292
99,135	103,158	628,056	508,792
26,941	7,009	159,363	88,278
3,270	3,070	19,820	19,872
18	154	497	404
23,653	3,785	139,046	68,002
17,277	—6,286	59,472	12,853
317	317	317	317

Seaboard Air Line

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
2,816,292	2,870,427	19,715,009	19,014,010
719,069	766,134	5,087,382	5,239,003
3,871,191	4,076,170	27,560,299	26,915,345
624,850	601,982	3,780,075	3,410,760
742,127	717,531	4,859,381	4,689,469
137,444	125,616	857,169	863,400
1,460,683	1,537,254	10,481,900	10,817,889
3,162,784	3,182,129	21,274,653	21,026,408
708,407	894,041	6,285,646	5,888,937
190,000	175,000	1,140,000	1,050,000
1,652	573	5,570	5,137
516,755	718,468	5,140,076	4,833,800
507,979	626,457	4,628,330	3,501,626
3,570	3,577	3,571	3,576

Southern Railway System
Southern Railway

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
7,281,392	8,533,421	48,717,632	53,089,718
2,689,363	3,102,991	15,202,768	15,922,706
11,010,306	12,585,968	69,619,581	74,448,970
1,651,909	1,806,925	9,801,267	10,203,993
2,031,677	2,445,844	12,625,194	13,900,282
205,752	236,727	1,339,623	1,360,885
4,019,731	4,487,920	26,030,310	28,127,307
8,314,921	9,418,056	52,190,197	56,007,362
2,695,385	3,167,912	17,429,384	18,441,608
534,168	583,134	3,447,931	3,276,843
2,743	3,226	19,674	12,297
2,158,474	2,581,552	13,961,779	15,152,468
2,054,770	2,254,444	12,753,157	13,432,478
6,849	6,971	6,849	6,971

Alabama Great Southern

—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
$	$	$	$
573,516	643,669	3,642,913	4,125,679
185,864	202,523	979,805	970,455
806,692	896,388	4,917,745	5,392,914
122,779	121,102	711,387	625,592
208,462	189,983	1,129,445	979,930
21,769	20,760	124,628	121,533
266,027	292,087	1,621,775	1,802,653
651,228	654,362	3,770,727	3,708,694
155,464	242,026	1,147,018	1,684,220
43,392	53,227	224,898	321,601
351	39	655	3,150
111,721	188,760	921,465	1,359,469
156,308	163,928	1,045,786	1,344,882
318	318	318	318

Southern Railway System (Concl.)

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
Freight revenue	1,253,497	1,466,275	8,250,714	9,223,983
Passenger revenue	334,807	417,205	2,107,005	2,114,946
Tot., incl. other rev.	1,670,404	1,971,729	10,926,246	11,863,271
Expenses—Maint. way	282,202	270,196	1,666,707	1,376,113
Maint. of equipm't.	350,785	450,141	2,290,179	2,590,475
Traffic expenses	42,572	36,827	237,824	207,166
Transportation exp.	519,296	640,425	3,301,501	3,706,092
Tot. exp., incl. oth.	1,256,641	1,457,643	7,854,443	8,223,021
Net from railroad	413,763	514,086	3,071,803	3,640,250
Taxes	68,300	99,723	423,031	616,724
Uncollectible revenue	19	277	1,105	868
Net after taxes, &c.	345,444	414,086	2,647,667	3,022,658
Net after rents	315,280	300,686	2,500,324	2,615,003
Aver. miles of r'd oper.	338	338	338	338

Georgia Southern & Florida

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
Freight revenue	239,739	322,646	1,562,512	1,730,001
Passenger revenue	100,229	108,071	660,711	682,006
Tot., incl. other rev.	369,441	460,834	2,411,831	2,621,498
Expenses—Maint. way	67,813	81,033	423,254	415,268
Maint. of equipm't.	54,509	79,974	334,425	419,414
Traffic expenses	9,650	9,328	59,775	52,861
Transportation exp.	131,873	169,754	926,820	1,070,579
Tot. exp., incl. oth.	275,871	353,804	1,827,574	2,044,387
Net from railroad	93,570	107,030	584,257	577,111
Taxes	18,085	19,316	110,937	118,906
Uncollectible revenue	106	36	1,073	772
Net after taxes, &c.	75,379	87,678	472,247	457,433
Net after rents	43,589	50,337	228,058	265,687
Aver. miles of r'd oper.	401	402	401	402

New Orleans & Northeastern RR.

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
Freight revenue	299,023	401,309	2,099,561	2,649,551
Passenger revenue	88,131	95,544	492,634	495,729
Tot., incl. oth. rev.	418,208	554,771	2,796,247	3,504,981
Expenses—Maint. way	63,291	88,761	414,684	479,293
Maint. of equipm't.	85,572	114,338	534,499	660,109
Traffic expenses	11,449	10,814	71,695	64,718
Transportation exp.	127,173	210,287	865,095	1,291,037
Tot. exp., incl. oth.	306,313	445,727	2,000,014	2,608,693
Net from railroad	111,895	111,044	796,233	896,288
Taxes	37,213	50,073	225,166	307,526
Uncollectible revenue	306	2	3,409	1,269
Net after taxes, &c.	74,376	60,969	567,658	587,493
Net after rents	77,251	52,811	560,790	536,124
Aver. miles of r'd oper.	207	207	207	207

Northern Alabama

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
Freight revenue	95,772	120,195	676,094	746,230
Passenger revenue	11,338	12,743	79,238	75,983
Tot., incl. other rev.	110,328	135,907	774,293	839,434
Expenses—Maint. way	23,081	21,885	119,718	139,540
Maint. of equipm't.	2,209	7,240	35,323	38,054
Traffic expenses	2,193	2,220	14,636	12,331
Transportation exp.	36,838	47,879	256,251	289,268
Tot. exp., incl. oth.	68,199	82,413	445,651	499,757
Net from railroad	42,129	53,494	328,642	339,677
Taxes	5,031	7,978	40,193	41,000
Uncollectible revenue	4	------	30	19
Net after taxes, &c.	37,094	45,516	288,419	298,658
Net after rents	14,957	19,102	129,031	165,468
Aver. miles of r'd oper.	110	110	110	110

Southern Pacific System

Southern Pacific

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
Freight revenue	10,872,760	12,176,359	60,403,181	62,339,299
Passenger revenue	3,819,987	4,204,087	21,358,281	22,135,900
Tot., incl. other rev.	16,391,574	18,178,291	91,203,484	93,803,696
Expenses—Maint. way	2,091,069	2,321,451	13,249,324	13,109,041
Maint. of equipm't.	2,399,381	2,897,430	15,832,566	16,985,630
Traffic expenses	273,199	245,508	1,713,135	1,637,651
Transportation exp.	5,424,279	5,497,626	31,523,871	30,560,780
Tot. exp., incl. oth.	10,847,904	11,787,781	66,692,643	66,665,396
Net from railroad	5,543,670	6,390,510	24,510,841	27,138,300
Taxes	1,311,893	1,370,263	7,439,810	7,625,309
Uncollectible revenue	6,895	1,611	27,998	18,551
Net after taxes, &c.	4,224,882	5,081,636	17,043,033	19,494,440
Net after rents	3,839,743	4,635,895	16,039,882	18,477,738
Aver. miles of r'd oper.	7,162	7,120	7,156	7,117

Arizona Eastern

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
Freight revenue	252,837	256,702	1,456,215	1,567,865
Passenger revenue	22,746	27,653	158,981	180,900
Tot., incl. other rev.	291,337	301,899	1,705,500	1,846,706
Expenses—Maint. way	44,259	32,550	293,211	236,326
Maint. of equipm't.	48,612	49,615	258,815	283,482
Traffic expenses	3,741	3,683	20,566	18,257
Transportation exp.	83,688	76,069	557,172	459,535
Tot exp., incl. oth.	202,154	182,851	1,260,798	1,114,589
Net from railroad	89,183	119,048	444,702	732,117
Taxes	27,481	11,362	161,720	145,927
Uncollectible revenue	46	24	704	116
Net after taxes, &c.	61,656	107,662	282,278	586,074
Net after rents	44,189	121,068	250,792	536,035
Aver. miles of r'd oper.	382	382	382	382

Atlantic Steamship Lines

EARNINGS.	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
Freight revenue	778,680	1,011,410	5,144,119	6,151,821
Passenger revenue	64,631	74,486	316,977	359,005
Tot., incl. other rev.	895,500	1,126,537	5,805,291	6,818,920
Expenses—Maint. way	15,815	14,452	115,589	88,910
Maint. of equipm't.	257,651	169,187	1,215,418	1,011,339
Traffic expenses	17,335	26,482	123,788	128,711
Transportation exp.	622,938	679,547	4,070,490	4,115,563
Tot. exp., incl. oth.	941,744	920,586	5,713,645	5,513,795
Net from railroad	—46,244	205,951	91,646	1,305,125
Taxes	11,424	11,397	71,010	68,598
Uncollectible revenue	------	------	134	------
Net after taxes, &c.	—57,668	194,554	20,502	1,236,527
Net after rents	—58,062	194,554	18,681	1,236,137
Aver. miles of r'd oper.	------	------	------	------

Southern Pacific System (Concl.)

Galveston Harrisburg & San Antonio

	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
	1,542,288	1,288,891	9,128,980	7,811,446
	424,411	455,129	2,530,226	2,466,454
	2,081,693	1,863,224	12,376,646	10,939,915
	369,266	396,191	2,445,737	2,333,493
	412,365	387,842	2,513,409	2,324,547
	41,029	37,237	265,895	257,499
	709,438	724,719	4,404,772	4,371,462
	1,625,897	1,624,741	10,215,970	9,698,174
	455,796	238,483	2,160,676	1,241,741
	68,107	55,832	383,668	355,220
	1,996	973	20,666	7,059
	385,693	181,678	1,756,342	879,462
	324,347	166,495	1,427,800	668,418
	1,379	1,379	1,379	1,379

Houston & Texas Central

	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
	724,546	695,685	4,894,040	4,465,383
	270,144	274,499	1,516,651	1,514,322
	1,063,420	1,039,363	6,867,828	6,426,020
	288,433	256,052	1,878,768	1,465,771
	208,395	244,482	1,417,119	1,466,717
	27,146	25,354	155,344	152,688
	362,702	396,257	2,466,715	2,473,101
	927,238	968,238	6,162,345	5,823,882
	136,182	71,125	705,483	602,138
	33,586	16,491	252,781	279,348
	1,222	1,415	5,143	9,353
	101,374	53,219	447,559	313,437
	56,287	16,776	156,506	86,438
	923	923	923	923

Houston East & West Texas

	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
	165,592	166,700	1,162,170	1,069,426
	46,225	48,537	255,570	257,165
	226,395	227,896	1,500,959	1,405,099
	73,829	55,385	483,764	342,350
	54,760	62,468	363,304	344,662
	3,925	3,588	22,185	20,898
	86,504	84,691	603,098	565,339
	227,045	215,658	1,514,850	1,322,769
	—650	12,238	—13,881	82,330
	Cr.8,196	10,459	34,335	51,836
	608	338	1,214	1,601
	6,938	1,441	—49,430	28,893
	—1,727	—9,356	—117,042	—41,450
	191	191	191	191

Louisiana Western

	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
	172,976	237,330	1,340,901	1,613,097
	87,134	103,639	510,562	527,799
	284,717	363,489	2,010,941	2,295,902
	48,184	60,632	329,511	381,294
	62,043	73,735	418,761	434,499
	10,813	9,803	71,345	58,209
	89,442	102,603	617,466	672,900
	232,411	268,051	1,568,673	1,671,854
	52,306	95,438	442,268	624,048
	22,261	32,315	164,720	182,332
	34	340	922	391
	30,011	62,783	276,626	441,325
	32,376	67,501	286,312	435,461
	207	207	207	207

Morgan's Louisiana & Texas RR.

	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1925.
	$	$	$	$
	395,033	447,639	2,756,459	3,111,149
	148,339	165,330	850,562	921,702
	592,777	663,799	3,930,920	4,377,288
	249,455	161,936	990,788	992,371
	130,093	154,841	967,931	940,200
	17,626	16,505	114,082	98,594
	267,875	273,511	1,694,220	1,730,557
	695,248	641,400	3,985,172	3,958,857
	—102,471	22,399	—54,252	418,431
	54,885	46,845	286,774	276,405
	290	221	2,844	1,250
	—157,646	—24,667	—343,870	140,776
	—180,218	—42,108	—461,808	—9,276
	400	400	400	400

Texas & New Orleans

	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
	495,755	500,445	3,174,411	3,094,847
	165,485	176,852	959,704	946,154
	710,994	719,849	4,452,367	4,334,389
	183,991	190,755	1,355,478	1,146,033
	177,077	171,409	1,099,215	1,042,578
	11,974	10,524	77,435	77,716
	269,554	248,419	1,725,948	1,583,985
	646,329	650,882	4,271,561	4,021,727
	64,665	68,967	180,806	312,662
	28,859	28,409	173,097	170,624
	716	338	2,518	1,657
	35,090	40,220	5,191	140,381
	—5,978	30,287	—258,974	35,352
	507	507	507	507

Spokane International

	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
	74,528	65,575	444,596	453,476
	14,023	15,670	94,384	97,024
	95,494	86,032	572,311	582,661
	20,587	17,022	90,823	85,062
	9,370	10,548	54,592	64,010
	3,682	3,346	19,920	19,358
	33,149	32,714	200,201	222,415
	73,954	70,473	406,643	431,097
	21,540	15,559	165,668	151,564
	5,642	5,839	34,316	34,729
	102	21	143	222
	15,796	9,699	131,209	116,613
	8,048	1,127	90,373	69,925
	165	165	165	165

Spokane Portland & Seattle

	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
	429,231	438,721	2,883,304	2,675,70
	154,935	158,420	741,218	781,14
	642,560	653,319	3,982,056	3,814,52
	97,152	97,593	447,261	458,77
	110,197	120,759	703,125	672,58
	11,907	11,361	57,276	57,72
	187,632	193,617	1,201,292	1,179,92
	435,159	452,219	2,563,438	2,545,50
	207,401	201,100	1,418,618	1,269,01
	67,942	75,000	419,870	450,00
	8	20	1,896	49
	139,451	126,080	996,852	818,51
	141,120	81,831	910,813	709,10
	554	554	554	55

Staten Island Rapid Transit

	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
	86,972	82,859	546,428	498,02
	124,791	122,990	606,030	562,29
	242,149	238,187	1,286,439	1,196,09
	63,605	37,436	212,652	167,16
	29,386	34,550	201,742	211,03
	2,501	1,933	13,178	11,48
	118,527	123,828	720,392	695,93
	230,152	212,547	1,238,897	1,167,84
	11,997	25,640	47,542	28,25
	14,500	12,500	87,000	90,00
	158	------	6,657	46
	—2,661	13,140	—46,115	—62,20
	—14,536	—291	—120,555	—158,97
	23	23	23	2

Tennessee Central

	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
	158,382	185,337	1,022,077	1,213,24
	43,336	48,342	246,183	253,02
	216,005	247,664	1,360,142	1,547,45
	46,662	40,456	208,895	234,66
	33,275	46,638	195,914	258,37
	6,914	6,463	39,306	35,58
	80,660	91,122	514,917	594,13
	178,135	194,412	1,019,320	1,180,62
	37,870	53,252	340,822	366,83
	4,719	7,676	44,544	33,55
	16	5	118	10
	33,135	45,571	296,160	333,18
	20,293	33,725	222,256	220,87
	296	287	296	28

Terminal RR. Ass'n of St. Louis

Terminal Railroad Association of St. Louis

	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	------	------	------	------
	------	------	------	------
	395,303	419,466	2,486,701	2,499,51
	89,000	95,220	560,957	526,84
	42,069	44,177	270,747	230,78
	949	962	6,018	5,93
	139,425	135,409	944,061	838,53
	283,813	291,502	1,854,941	1,667,17
	111,490	127,964	631,760	832,34
	57,748	67,478	354,961	375,65
	4	95	5,296	67
	53,738	60,391	271,503	456,01
	134,207	162,368	831,204	1,168,93
	37	37	37	37

St. Louis Merchants Bridge Terminal

	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	294,192	348,238	2,258,316	2,473,19
	70,550	36,754	417,414	266,14
	26,168	29,089	184,267	169,62
	875	889	5,555	5,45
	169,257	184,809	1,172,605	1,156,72
	273,785	262,528	1,822,863	1,640,48
	20,407	85,710	435,453	832,70
	19,905	32,190	144,762	190,54
	------	Cr.1	3,813	24
	502	53,521	286,878	642,13
	9,864	45,480	296,943	602,66
	9	9	9	9

Texas & Pacific

	—Month of June— 1924.	1923.	—Jan. 1 to June 30— 1924.	1923.
	$	$	$	$
	1,628,517	1,536,769	10,729,686	10,262,796
	566,161	631,675	3,375,154	3,481,540
	2,404,473	2,365,017	15,391,535	14,963,007
	369,395	364,516	2,402,531	2,124,417
	571,642	582,933	3,218,499	4,022,231
	56,017	51,542	338,851	300,699
	849,419	874,787	5,534,175	5,786,697
	1,946,173	1,983,370	12,377,311	12,888,322
	458,300	381,647	3,014,224	2,074,685
	150,000	100,000	862,500	600,000
	3,198	2,919	17,500	14,359
	305,102	270,728	2,134,224	1,460,326
	252,616	235,794	1,761,535	828,478
	1,952	1,952	1,952	1,952

Toledo St. Louis & Western

Now included in New York Chicago & St. Louis

Ulster & Delaware

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	72,092	84,883	358,644	426,586
Passenger revenue	30,187	42,975	97,279	145,069
Tot., incl. other rev.	139,406	168,216	653,570	792,132
Expenses—Maint. way	28,019	22,472	112,074	106,983
Maint. of equipm't	20,975	24,867	108,450	139,156
Traffic expenses	2,022	4,022	11,108	14,485
Transportation exp.	64,632	81,428	335,176	390,190
Tot. exp., incl. oth.	121,435	141,056	607,575	699,337
Net from railroad	17,971	27,160	45,995	92,795
Taxes	5,500	6,002	33,002	36,011
Uncollectible revenue	------	------	79	16
Net after taxes, &c.	12,471	21,158	12,914	56,768
Net after rents	6,587	15,914	—13,129	29,053
Aver. miles of r'd oper.	128	128	128	128

Union Pacific System

Union Pacific

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	5,594,005	6,181,292	35,468,992	37,899,957
Passenger revenue	1,779,163	1,780,482	8,384,575	8,335,779
Tot., incl. other rev.	8,288,606	8,877,619	48,617,987	50,958,437
Expenses—Maint. way	1,445,199	1,568,249	6,104,687	6,304,148
Maint. of equipm't	1,672,279	1,961,599	10,568,606	11,613,703
Traffic expenses	267,040	193,312	947,286	883,666
Transportation exp.	2,213,931	2,511,677	14,406,176	15,210,316
Tot. exp., incl. oth.	6,034,452	6,727,430	34,716,705	36,604,504
Net from railroad	2,254,154	2,150,189	13,901,282	14,353,933
Taxes	657,754	562,956	3,949,942	3,380,968
Uncollectible revenue	2,421	413	5,053	6,026
Net after taxes, &c.	1,593,979	1,586,820	9,946,287	10,966,939
Net after rents	1,431,474	1,441,301	9,507,601	11,039,475
Aver. miles of r'd oper.	3,716	3,708	3,715	3,708

Oregon Short Line

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,905,005	2,162,402	12,917,865	13,619,100
Passenger revenue	519,714	543,119	2,398,062	2,520,796
Tot., incl. oth. rev.	2,659,723	2,947,282	16,564,145	17,417,087
Expenses—Maint. way	446,932	583,340	2,796,088	2,879,785
Maint. of equipm't	513,243	587,543	3,299,664	3,641,276
Traffic expenses	56,777	51,727	282,927	268,183
Transportation exp.	800,809	879,118	5,310,537	5,666,251
Tot. exp., incl. oth.	1,988,665	2,280,173	12,686,967	13,430,244
Net from railroad	671,058	667,109	3,877,178	3,986,843
Taxes	276,875	251,763	1,661,247	1,511,076
Uncollectible revenue	817	175	4,805	2,278
Net after taxes, &c.	393,366	415,171	2,211,126	2,473,489
Net after rents	333,760	353,742	1,921,178	2,267,396
Aver. miles of r'd oper.	2,374	2,366	2,365	2,366

Oregon Washington RR. & Navigation

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,564,121	1,529,925	10,371,840	9,495,543
Passenger revenue	508,244	574,873	2,442,719	2,680,023
Tot., incl. other rev.	2,290,884	2,333,292	14,037,529	13,379,455
Expenses—Maint. way	433,377	535,973	2,462,087	2,702,348
Maint. of equipm't	375,494	419,336	2,382,709	2,587,886
Traffic expenses	74,503	69,022	389,645	370,736
Transportation exp.	795,623	935,552	5,100,559	6,020,026
Tot. exp., incl. oth.	1,819,790	2,096,075	11,203,122	12,499,360
Net from railroad	471,094	237,217	2,834,407	880,095
Taxes	170,966	178,136	1,025,905	1,011,578
Uncollectible revenue	289	375	Cr320	910
Net after taxes, &c.	299,839	58,706	1,808,822	—132,393
Net after rents	196,601	—44,774	1,295,195	—563,380
Aver. miles of r'd oper.	2,231	2,238	2,231	2,237

St. Joseph & Grand Island

EARNINGS	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	186,144	189,251	1,319,120	1,321,416
Passenger revenue	22,866	27,792	140,310	149,565
Tot., incl. other rev.	228,056	235,888	1,558,305	1,570,857
Expenses—Maint. way	66,558	68,388	295,073	267,156
Maint. of equipm't	42,042	59,749	269,312	311,047
Traffic expenses	2,763	2,641	17,388	15,135
Transportation exp.	96,443	100,137	652,016	703,749
Tot. exp., incl. oth.	219,432	242,499	1,307,718	1,371,551
Net from railroad	8,624	—6,611	250,587	199,306
Taxes	13,317	13,167	79,893	78,941
Uncollectible revenue	5	------	124	321
Net after taxes, &c.	—4,698	—19,778	170,570	120,044
Net after rents	—15,366	—35,308	98,638	39,908
Aver. miles of r'd oper.	258	258	258	258

Union RR. (of Pennsylvania)

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	944,366	1,237,322	5,436,746	5,983,517
Expenses—Maint. way	155,737	68,166	673,108	371,943
Maint. of equipm't	303,589	262,480	1,935,466	1,239,983
Traffic expenses	246	182	1,247	1,046
Transportation exp.	387,267	489,414	2,658,277	2,872,950
Tot. exp., incl. oth.	856,961	828,704	5,318,547	4,531,837
Net from railroad	87,405	408,618	118,199	1,451,680
Taxes	20,865	81,000	78,365	270,125
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	66,540	327,618	39,834	1,181,555
Net after rents	136,951	428,099	499,698	1,732,071
Aver. miles of r'd oper.	45	45	45	45

Utah

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	94,331	138,676	687,419	728,477
Passenger revenue	240	465	2,352	3,650
Tot., incl. other rev.	95,290	139,929	692,963	737,505
Expenses—Maint. way	10,255	32,061	99,760	118,535
Maint. of equipm't	33,702	36,505	227,732	224,665
Traffic expenses	364	398	2,153	2,135
Transportation exp.	22,278	33,890	162,827	206,082
Tot. exp., incl. oth.	72,610	107,590	531,688	582,998
Net from railroad	22,680	32,339	161,275	154,507
Taxes	6,190	5,944	42,145	40,374
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	16,490	26,395	119,130	114,133
Net after rents	13,591	20,877	67,971	80,929
Aver. miles of r'd oper.	102	102	102	102

Vicksburg Shreveport & Pacific

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	198,700	208,244	1,372,212	1,370,184
Passenger revenue	89,487	98,570	532,557	561,868
Tot., incl. oth. rev.	311,100	331,673	2,052,492	2,100,366
Expenses—Maint. way	56,494	47,778	362,905	282,237
Maint. of equipm't	49,649	61,829	392,099	369,462
Traffic expenses	11,333	10,845	72,134	66,256
Transportation exp.	116,594	111,395	736,240	697,579
Tot. exp., incl. oth.	251,969	248,377	1,667,721	1,512,649
Net from railroad	59,131	83,296	384,771	587,717
Taxes	21,314	33,843	124,092	982,173
Uncollectible revenue	110	192	414	2,395
Net after taxes, &c.	37,707	49,261	260,265	403,149
Net after rents	27,696	41,828	164,886	343,052
Aver. miles of r'd oper.	188	188	188	179

Virginian

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,385,052	1,603,212	8,159,213	10,001,877
Passenger revenue	69,382	77,609	424,356	433,832
Tot., incl. other rev.	1,549,805	1,791,452	9,190,327	11,072,336
Expenses—Maint. way	237,711	173,527	1,104,317	1,030,776
Maint. of equipm't	327,415	402,532	2,090,830	2,377,729
Traffic expenses	14,270	11,875	76,347	70,152
Transportation exp.	395,192	468,058	2,678,938	2,931,704
Tot. exp., incl. oth.	1,008,496	1,097,898	6,091,084	6,628,327
Net from railroad	541,309	693,554	3,099,243	4,444,009
Taxes	98,300	99,360	752,203	613,540
Uncollectible revenue	48	------	241	58
Net after taxes, &c.	442,961	594,194	2,346,799	3,830,411
Net after rents	450,213	626,527	2,372,259	4,063,238
Aver. miles of r'd oper.	545	540	544	540

Wabash

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	3,853,051	4,133,718	24,967,400	24,917,223
Passenger revenue	887,264	924,083	4,603,206	4,404,185
Tot., incl. other rev.	5,178,985	5,558,770	31,888,466	31,784,135
Expenses—Maint. way	914,742	895,212	4,858,718	4,195,259
Maint. of equipm't	997,859	1,135,426	5,927,453	6,774,811
Traffic expenses	132,069	124,137	803,606	713,068
Transportation exp.	1,943,307	2,005,974	12,884,017	12,260,396
Tot. exp., incl. oth.	4,167,228	4,358,558	25,600,836	24,993,946
Net from railroad	1,011,757	1,200,212	6,287,630	6,790,189
Taxes	236,256	188,775	1,401,052	1,132,650
Uncollectible revenue	687	48	3,669	14,588
Net after taxes, &c.	774,814	1,011,389	4,882,909	5,642,951
Net after rents	501,715	814,461	3,127,043	4,144,758
Aver. miles of r'd oper.	2,486	2,472	2,486	2,472

Western Maryland

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,307,944	1,918,589	8,752,380	10,676,610
Passenger revenue	70,148	81,322	398,107	442,960
Tot., incl. other rev.	1,451,210	2,084,417	9,625,567	11,730,940
Expenses—Maint. way	239,381	272,120	1,319,871	1,319,947
Maint. of equipm't	311,592	562,089	2,098,535	3,099,283
Traffic expenses	36,151	36,572	216,904	214,239
Transportation exp.	462,484	684,221	3,190,238	4,165,607
Tot. exp., incl. oth.	1,104,666	1,617,057	7,172,317	9,176,920
Net from railroad	346,544	467,360	2,453,250	2,554,020
Taxes	70,000	90,000	500,000	465,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	276,544	377,360	1,953,250	2,089,020
Net after rents	238,978	397,472	1,788,103	2,270,683
Aver. miles of r'd oper.	804	804	804	804

Western Pacific

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	764,567	887,364	4,555,957	4,386,747
Passenger revenue	224,714	273,050	973,784	1,016,330
Tot., incl. other rev.	1,086,606	1,262,791	5,967,869	5,881,754
Expenses—Maint. way	367,373	219,021	1,404,024	936,667
Maint. of equipm't	204,234	205,619	1,240,781	1,177,036
Traffic expenses	39,429	36,639	214,241	204,047
Transportation exp.	376,488	401,846	2,181,833	2,134,234
Tot. exp., incl. oth.	1,060,049	930,388	5,397,601	4,756,249
Net from railroad	26,557	332,403	570,268	1,125,505
Taxes	84,269	80,732	502,191	465,576
Uncollectible revenue	112	194	759	595
Net after taxes, &c.	—57,824	251,477	67,318	659,334
Net after rents	90,118	283,162	512,658	1,013,269
Aver. miles of r'd oper.	1,042	1,043	1,042	1,043

Western Ry. of Alabama

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	131,230	140,668	965,502	896,689
Passenger revenue	68,110	72,653	412,211	414,850
Tot., incl. other rev.	221,578	236,993	1,531,190	1,441,442
Expenses—Maint. way	35,799	33,907	205,724	188,722
Maint. of equipm't	50,302	45,548	315,810	264,377
Traffic expenses	9,563	10,876	58,621	62,658
Transportation exp.	75,130	69,288	475,039	454,422
Tot. exp., incl. oth.	186,874	175,120	1,147,833	1,057,905
Net from railroad	34,704	61,873	383,357	383,537
Taxes	8,212	7,215	76,865	77,843
Uncollectible revenue	------	3	224	76
Net after taxes, &c.	26,492	54,655	306,268	305,618
Net after rents	27,084	54,396	277,626	298,746
Aver. miles of r'd oper.	133	133	133	133

Wheeling & Lake Erie

EARNINGS.	Month of June 1924.	Month of June 1923.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.
	$	$	$	$
Freight revenue	1,160,077	1,704,197	8,194,297	7,642,871
Passenger revenue	60,621	62,389	347,708	354,023
Tot., incl. other rev.	1,328,142	1,910,179	9,137,871	8,667,135
Expenses—Maint. way	243,275	232,287	1,203,824	925,514
Maint. of equipm't	405,424	542,098	2,446,375	2,659,748
Traffic expenses	25,454	16,623	154,224	92,294
Transportation exp.	454,199	554,955	3,168,672	2,908,505
Tot. exp., incl. oth.	1,168,687	1,391,650	7,207,095	6,813,994
Net from railroad	159,455	518,529	1,930,776	1,853,141
Taxes	94,697	127,697	653,422	644,482
Uncollectible revenue	1,413	------	1,932	34
Net after taxes, &c.	63,345	390,832	1,275,422	1,208,625
Net after rents	51,586	339,550	1,097,418	994,375
Aver. miles of r'd oper.	511	511	511	511

Wichita Falls & Northwestern

Now included in
Missouri Kansas & Texas

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies —notably the Pennsylvania Railroad—issue consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Pennsylvania System

	—Month of June—		—Jan. 1 to June 30—	
	1924.	1923.	1924.	1923.
Revenues—	$	$	$	$
Freight	35,401,231	47,202,070	223928,614	259024,862
Passenger	15,848,068	16,449,813	86,159,029	87,485,332
Mail	932,339	883,893	5,933,641	5,377,200
Express	1,304,103	1,445,264	7,429,772	10,120,274
All other transportation	1,176,160	1,350,199	6,590,363	7,423,099
Incidental	1,699,740	1,980,874	9,716,287	10,844,444
Joint facility—Credit	60,162	60,436	339,891	404,450
Joint facility—Debit	35,823	32,652	196,373	251,370
Railway operating revenues	56,385,980	69,339,897	339901,224	380428,291
Expenses—				
Maintenance of way and structures	6,644,816	9,319,325	34,933,997	42,072,813
Maintenance of equipment	13,024,903	17,428,754	84,057,750	99,361,955
Traffic	722,952	685,966	4,089,355	3,959,575
Transportation	21,634,663	25,780,038	138477,303	154425,919
Miscellaneous operations	810,545	892,465	4,818,249	5,093,764
General	1,531,026	1,600,176	9,191,306	9,244,837
Transp'n for investment—Credit	6,823	9,942	104,334	28,102
Railway operating expenses	44,362,082	55,696,782	275463,626	314130,761
Net rev. from railway operations	12,023,898	13,643,115	64,437,598	66,297,530
Railway tax accruals	3,654,042	3,560,443	15,459,791	15,090,680
Uncollectible railway revenues	18,368	17,039	151,368	66,926
Railway operating income	8,351,488	10,065,363	48,826,439	51,139,924
Equipment rents—Debit balance	1,844,740	1,278,551	10,177,345	7,841,464
Joint facility rents—Debit balance	268,107	354,030	733,023	957,362
Net railway operating income	6,238,641	8,432,782	37,916,071	42,341,098

Bellefonte Central

	—Month of June—		—Jan. 1 to June 30—	
	1924	1923.	1924.	1923.
	$	$	$	$
Gross receipts	5,378	9,446	49,454	67,110
Operation	6,993	8,950	45,932	63,641
Net	—1,615	495	3,521	3,468
Interest and taxes	170	120	1,020	720
Surplus	—1,785	375	2,501	2,748

Canadian Pacific

	—Month of June—		—Jan. 1 to June 30—	
	1924.	1923.	1924.	1923.
	$	$	$	$
Gross earnings	15,135,633	14,943,918	84,656,917	80,845,493
Working expenses	12,675,983	12,521,917	74,266,832	71,279,132
Net profits	2,459,649	2,422,000	10,390,084	9,566,360

Fonda Johnstown & Gloversville

	—Month of June—		—Jan. 1 to June 30—	
	1924.	1923.	1924.	1923.
Operating Income—	$	$	$	$
Freight revenue	37,940	50,966	244,341	308,419
Passenger revenue—steam division	2,281	3,227	17,868	24,444
Passenger rev.—electric division	50,251	55,539	386,843	416,077
All other rev. from transportation	3,185	4,701	22,426	25,962
Rev from other railway operations	1,026	1,516	5,688	6,837
Total operating revenues	94,686	115,952	677,168	781,741
Railway oper. exp. (not incl. taxes)	70,156	76,473	430,685	474,780
Net rev. from railway operations	24,530	39,478	246,483	306,960
Railway tax accruals	7,840	7,840	47,040	47,040
Railway operating income	16,690	31,638	199,443	259,920
Miscel. oper. income (or loss)	628	1,689	—7,149	—3,469
Total operating income	17,319	33,327	192,293	256,451
Non-operating income	3,392	3,349	20,448	20,651
Gross income	20,711	36,677	212,742	277,102
Deduct—Rents for leased roads	675	675	4,050	4,050
Other rents accrued—debits	3,494	6,150	24,949	42,249
Interest on funded debt	25,016	24,229	151,356	145,375
Interest on unfunded debt	425	1,610	5,396	10,096
Amort. of Disc. on Funded Debt	492	------	1,728	------
Miscel. Income Charges	2,982	2,862	2,982	2,862
Total deductions from gross inc.	33,986	35,527	190,463	204,633
Net income	—13,275	1,149	22,279	72,469

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

	—Month of June—		—Jan. 1 to June 30—	
	1924.	1923.	1924.	1923.
	$	$	$	$
Freight revenues	1,557,681	1,873,587	8,503,359	10,202,906
Passenger revenues	315,312	384,165	1,807,437	2,112,356
All other revenues	233,667	240,204	1,143,167	1,118,001
Total revenues	2,106,661	2,497,957	11,453,964	13,433,264
M. W. & S. expenses	473,519	371,046	2,195,827	1,933,432
M. of E. expenses	432,523	457,822	2,552,922	2,700,602
Traffic expenses	43,403	34,085	217,590	199,674
Transportation expenses	777,637	912,480	4,868,484	6,018,049
General expenses	76,172	81,995	423,733	406,888
Total expenses	1,803,255	1,857,430	10,258,558	11,258,647
Net railway revenue	303,406	640,526	1,195,405	2,174,616
Taxes and uncollectible revenues	131,390	165,742	850,370	995,222
Net revenue after taxes, &c	172,015	474,784	345,034	1,179,394
Hire of equipment—*Cr*	59,278	93,820	392,320	682,645
Rental of terminals—*Dr*	11,245	9,567	62,633	65,170
Net after rents	220,047	559,038	674,721	1,796,869

Gulf Coast Lines

(New Orleans Texas & Mexico Railway Company.)

	—Month of June—		—6 Mos. end. June 30—	
	1924.	1923.	1924.	1923.
	$	$	$	$
Railway operating revenues	1,147,821	824,932	7,258,246	5,319,836
Railway operating expenses	665,549	576,630	4,196,559	3,580,990
Net income railway operations	482,272	248,302	3,061,686	1,738,846
Non-operating income	2,119	9,871	39,890	60,231
Gross income	484,392	258,173	3,101,576	1,799,077
Ry. tax accruals, fixed charges, &c.	192,052	165,996	1,381,927	1,026,561
Net income	292,339	92,176	1,719,648	772,516
Dividends on capital stock, six months ended June 30			519,099	531,458

The Kansas City Southern

(Including Texarkana & Fort Smith)

	—Month of June—		—Jan. 1 to June 30—	
	1924.	1923.	1924.	1923.
	$	$	$	$
Gross revenue	1,611,108	1,847,939	10,375,395	11,048,471
Operating expenses	1,195,768	1,374,089	7,548,540	8,079,586
Net revenues	415,339	473,850	2,826,854	2,968,885
Taxes	98,816	99,418	631,671	593,375
Uncollectible railway revenue	472	164	2,261	1,927
Operating income	316,050	374,267	2,192,921	2,373,581

Missouri-Kansas-Texas Lines

	—Month of June—		—Jan. 1 to June 30—	
	1924.	1923.	1924.	1923.
	$	$	$	$
Miles operated (average)	3,188	3,272	3,197	3,505
Operating revenue	3,960,864	4,184,132	24,822,311	26,044,510
Operating expenses	2,962,032	3,177,722	18,106,552	20,850,892
Available for interest	721,033	914,963	4,941,392	4,702,375
Interest charges incl. adjust. bonds	624,649	625,502	3,775,043	3,755,578
Net income	96,383	289,460	1,166,348	946,797

Note.—Decrease in mileage.

St. Louis-San Francisco

(Including Subsidiary Lines)

	—Month of June—		—Jan. 1 to June 30—	
	1924.	1923.	1924.	1923.
	$	$	$	$
Mileage	5,153	5,155	5,153	5,155
Freight revenue	4,554,318	4,685,703	29,190,184	30,265,811
Passenger revenue	1,699,016	1,829,835	9,127,687	9,660,166
Miscellaneous revenues	516,466	537,292	3,206,274	3,322,413
Total operating revenues	6,769,800	7,052,830	41,524,145	43,248,390
Maintenance of way and structures	900,940	1,113,994	5,158,565	5,134,105
Maintenance of equipment	1,425,098	1,235,878	8,568,597	8,657,508
Transportation expense	2,371,328	2,606,858	15,057,927	16,396,000
Miscellaneous expenses	305,294	285,855	1,194,783	1,564,582
Total operating expenses	5,002,660	5,242,584	30,679,872	31,752,195
Net operating income	1,403,825	1,438,704	8,813,065	9,003,238
Balance for interest	1,392,565	1,464,143	8,730,588	8,898,093
Surplus after charges	139,100	267,985	1,349,794	1,807,603

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	—Month of June—		—Jan. 1 to June 30—	
	1924.	1923.	1924.	1923.
	$	$	$	$
Railway operating revenues	1,742,101	2,105,391	12,248,111	14,181,905
Railway operating expenses	1,396,845	1,621,604	9,858,985	11,139,000
Net rev from railway operation	345,255	483,787	2,389,126	3,042,905
Railway tax accruals and uncollectible railway revenues	85,796	115,407	520,785	688,905
Railway operating income	259,459	368,380	1,868,340	2,354,000
Other railway operating income	46,865	84,845	214,817	219,303
Total railway operating income	306,323	453,225	2,083,158	2,573,303
Deductions from ry. oper. income	64,565	68,198	401,728	450,501
Net railway operating income	241,758	385,027	1,681,430	2,122,801
Non-operating income	36,837	36,826	243,371	233,235
Gross income	278,595	421,853	1,924,802	2,356,037
Deductions from gross income	235,993	228,005	1,386,217	1,299,237
Net income	42,601	193,847	538,584	1,056,799

Wisconsin Central Railway Co.

	—Month of June—		—Jan. 1 to June 30—	
	1924.	1923.	1924.	1923.
	$	$	$	$
Freight revenues	1,166,781	1,343,582	7,321,263	8,024,524
Passenger revenues	269,560	322,615	1,395,551	1,464,192
All other revenues	134,293	150,972	733,801	730,510
Total revenues	1,570,634	1,817,169	9,450,616	10,219,226
M. W. & S. expenses	222,962	194,135	1,199,448	1,076,957
M. of E. expenses	307,059	258,533	1,665,414	1,680,704
Traffic expenses	29,084	24,242	168,335	146,103
Transportation expenses	670,976	691,190	4,333,902	4,639,698
General expenses	64,658	61,259	354,692	324,186
Total expenses	1,294,742	1,229,360	7,721,794	7,867,651
Net railway revenue	275,892	587,809	1,728,822	2,351,575
Taxes and uncollectible revenues	92,301	98,920	540,090	574,023
Net revenue after taxes, &c	183,591	488,889	1,188,731	1,777,552
Hire of equipment—*Dr*	*Dr*.34,718	*Dr*.49,474	*Dr*.314,175	*Dr*.339,670
Rental of terminals—*Dr*	51,814	44,262	302,324	285,096
Net, after rents	97,058	395,151	572,230	1,152,785

Southern Pacific

	—Month of June—		—Jan. 1 to June 30—	
	1924.	1923.	1924.	1923.
Average miles of road operated	11,268	11,226	11,262	11,223
Revenues—	$	$	$	$
Freight	15,479,544	16,854,220	89,947,768	91,702,972
Passenger	5,060,198	5,545,186	28,527,557	29,393,924
Mail	314,629	313,689	2,004,525	1,888,997
Express	667,264	732,935	3,631,303	3,735,264
All other transportation	567,474	538,951	3,239,799	3,062,094
Incidental	576,450	621,525	3,235,242	3,190,095
Joint facility—Credit	10,660	7,172	86,017	74,731
Joint facility—Debit	*Dr.*5,401	2,055	*Dr.*35,236	24,918
Railway operating revenues	22,670,821	24,611,625	130618,978	133023,159
Expenses—				
Maintenance of way and structures	3,398,664	3,515,698	21,399,701	20,242,223
Maintenance of equipment	3,765,893	4,227,605	24,184,042	24,935,797
Traffic	408,011	379,872	2,571,454	2,457,235
Transportation	7,954,608	8,116,749	47,894,186	46,744,528
Miscellaneous	316,134	361,168	1,971,116	2,004,356
General	767,380	813,276	4,660,158	4,283,471
Transporta'n for investment	*Cr*170,798	*Cr*71,071	*Cr*673,626	*Cr*377,651
Railway operating expenses	16,439,895	17,343,300	102007,034	100289,961
Income—				
Net rev. from railway operations	6,230,925	7,268,325	28,611,944	32,733,198
Railway tax accruals	1,556,457	1,541,152	9,052,578	9,241,454
Uncollectible railway revenues	11,807	5,267	62,575	40,085
Equipment rents (net)	558,665	512,923	2,068,556	2,037,236
Joint facility rent (net)	25,228	13,979	+58,208	+139,065
Net railway operating income	4,078,767	5,195,001	17,486,442	21,553,487

Union Pacific

	—Month of June—		—Jan. 1 to June 30—	
	1924.	1923.	1924.	1923.
Average miles of road operated	9,511	9,480	9,501	9,465
Operating Revenues—	$	$	$	$
Freight revenue	10,361,193	11,262,469	67,114,393	68,582,235
Pasenger revenue	3,394,124	3,566,188	16,185,944	16,539,581
Mail revenue	395,605	346,193	2,273,665	2,248,951
Express revenue	465,636	455,374	2,041,025	2,132,609
All other transportation	448,466	451,994	2,270,753	2,183,134
Incidental	286,580	307,731	1,790,872	1,580,518
Railway operating revenues	15,351,604	16,389,949	91,678,652	93,267,028
Operating Expenses—				
Maintenance of way and structures	2,711,616	3,014,052	13,716,977	13,748,670
Maintenance of equipment	2,931,647	3,454,872	18,750,839	20,556,213
Traffic	402,855	374,608	1,991,701	1,823,092
Transportation	4,439,604	4,922,087	28,771,524	30,604,111
General	565,524	558,563	3,442,952	3,246,819
Transporta'n for investment—*Cr.*	5,285	18,480	32,107	68,415
Railway operating expenses	11,438,588	12,677,902	68,524,181	71,669,130
Income—				
Net rev. from railway operations	3,913,016	3,711,047	23,154,471	21,597,898
Railway tax accruals	1,215,767	1,105,870	7,393,593	6,581,381
Uncollectible railway revenues	3,787	964	10,341	11,056
Railway operating income	2,693,462	2,605,213	15,750,537	15,005,461
Equipment rents, net	—312,928	—300,307	—1,226,970	—281,727
Joint facility rent, net	—93,085	—75,581	—444,532	—519,221
Net	2,287,449	2,229,325	14,079,035	14,204,513
Oper. ratio (revenues over exp.)	(74.51)	(77.33)	(74.74)	(76.8